Investing in Common Stocks Page 11

Featuring Aviation in Canada

Investing $500 Page 3

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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 28 to 32

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The Nation's Business

Business Newspapers' Functions Useful

Grain Business and the Government

U.S. Tariff Not Aimed at Canada

MR. HOOVER AND THE BUSINESS PRESS

THE President of the United States on Monday of this week met and talked with editors of the leading business newspapers of the United States and Canada. It has been for some years the custom of the Chief Executive at Washington once a week informally to talk with the resident correspondents of the newspapers, but this probably was the first occasion that the business-paper editors were received at the White House especially. In this, Mr. Hoover is continuing a custom he established while he was secretary of commerce.

Mr. Hoover, as is noted in despatches in another column from the editor of The Financial Post—who was present at the Monday gathering—has stated that he got much information (in his regular conferences with the editors of the business newspapers during his régime as secretary of commerce) which was of great assistance to him in formulating the policies of the department.

* * *

BEFORE the last régime, the office of secretary of commerce was considered one of the cabinet posts of lesser importance and there was some surprise that Mr. Hoover in 1921 accepted such an appointment when he probably could have had control of any one of several of what were then more important departments. But he was peculiarly fitted for the position to which he was named. He has undoubtedly raised the status of the department; it was an instance of the department needing the right man. And it is a tribute to the business newspapers that they were able to supply him with information and opinions which assisted him in formulating programmes which were of value to his country and to the business world.

* * *

BUSINESS PAPERS FITTED TO ADVISE

AS A business newspaper, The Financial Post naturally is gratified that so competent a personage as the President of the United States sees merit in, and acknowledges the assistance given by the business press. Business newspaper editors are specialists in their several fields and constantly are conferring with the leaders in the fields they serve. Frequently they are asked to advise with regard to a localized or national problem concerning an industry or trade, or a particular company. Often by reason of their expert knowledge of fundamental conditions in an industry they are able to give a leadership in reforms and advancement which contribute in no small degree to the welfare of the field directly concerned and then, logically, to the business community in general.

* * *

WHILE the United States was enefiting from Mr. Hoover's direction of the department of commerce, Canada has been fortunate in recent years in having so capable a business man as minister of trade and commerce. Much has been done to promote the domestic and foreign trade of Canada by the department of government which is headed by the Hon. James Malcolm. We do not know, however, that Mr. Malcolm has taken full advantage of the sources of information which Mr. Hoover this week acknowledged as having been of assistance to him while he was secretary of commerce and which he apparently intends to continue to use even now that he has assumed much broader duties and greater possibilities.

The business press of Canada by no means is inferior to the business press of the United States, despite a more restricted field, and is capable of and doubtless willing to accord to the department of trade and commerce at Ottawa the same sort of assistance which Mr. Hoover has been finding helpful.

* * *

LIMIT COMMISSION TO DUTIES NECESSARY

THE Saskatchewan Grain Commission reported that it found widespread dissatisfaction in the province with the Board of Grain Commissioners. A second royal commission would have no difficulty in finding dissatisfaction with the Saskatchewan commission, a good deal of it centred in political circles where there had been hopes that its report might have served political ends better than it does. Any inquiry commission could find dissatisfaction with the board of railway commissioners, with the tariff board, or with almost any government body. In fact, any body performing functions of the government is bound to create dissatisfaction on the part of someone, not even excepting Dominion and Provincial Cabinets, with which their oppositions are perpetually dissatisfied.

Anyone who expects that a reorganized grain commission is going to create universal satisfaction is bound to be disappointed. And the more the functions of the board are extended, the greater will be the amount of dissatisfaction, for the greater will be the excuse to blame it for anything that appears to be wrong, including the damage done to grain grades by unseasonable weather, or low prices when world-wheat surpluses occur.

* * *

FROM the government standpoint the part of wisdom would be to limit the functions of the Board of Grain Commissioners to those which

(Continued on page 2, col. 1)

Industrial Alcohol Stock Lags in Wider Market for Liquor Securities

Company Has Consistently Reported Gains in Earnings

BUILD UP RESERVES

Lack of Investors' Faith in Industry Keeps Stock Selling at Low Point

From Our Own Correspondent

MONTREAL.—The recent activity in the stock of Hiram Walker, culminating in a split in the shares and the issuance of rights to shareholders, has drawn further attention to the market possibilities of other liquor stocks.

Of these Canadian Industrial Alcohol ranks among the leaders. But the shares both "A" and "B" have persisted in lagging marketwise, though the company has probably never occupied a stronger financial position or been confronted with a more favorable outlook. Nevertheless, the wide spread of six points between the "A" and "B" stocks is an indication of the interest evinced in the voting rights which are attached to the A shares. In all other respects the "B" stock is equal.

Lack of Confidence

Liquor stocks have suffered in the past through a certain lack of confidence on the part of investors. The uncertain situation which has prevailed in the export market has, in some cases, been responsible for this. From time to time the question of stopping the influx of liquor into the U. S. is brought up by the authorities in that country, with a consequent fear to investors that the profits of the Canadian companies will be adversely affected. However, no drastic measures have as yet been planned, and at the present time there are no adverse developments expected in this respect.

Nevertheless, the distillery companies which are least concerned with the export of their products to the U. S. are necessarily in a stronger market position.

Canadian Industrial Alcohol has been building up a widely diversified market for its output. In addition to its large domestic market, the introduction of the company's rye whiskeys and bourbons in the European market has established a wide distribution for its products. Steps have been taken to place Canadian Industrial Alcohol's liquors in Germany, France, Italy and other European countries, and the early response indicates that a market of some proportions will be developed there in the future.

Domestic Trade Growing

The domestic business has shown a healthy growth in the past few years and the net profits of the company have shown a steady increase since 1925. In the past year of operations, earnings were equivalent to $2.87 a share on the common stock. Against this a dividend of $1.52 a share is paid annually in quarterly payments of 38 cents each. Further, a bonus of 25 cents a share was paid to shareholders of record December 31, 1928.

But the real strength of the common shareholder lies in the equity which the company has put behind its shares. Alcohol has built up a huge reserve supply of liquor stock which is a valuable asset to the company and to shareholders. Some 10,000,000 gallons have been stocked in the storage racks and plans have been considered to increase these storage facilities. Thus the company intends to keep its reserve supply of alcohol at a certain fixed point which will allow it to mature properly and take care of any unexpected demands that may arise.

Industrial Alcohol has five subsidiary companies operating in four

(Continued on page 2, col. 3)

Large Coke Order for Algoma Plant

From Our Own Correspondent

MONTREAL. — The entire coke requirements of International Nickel Company for the current year amounting to some 300,000 tons, will be supplied from the coke plant of Algoma Steel Corporation. The plant, with a capacity of some 720,000 tons a year, is working at capacity, having a total output of some 720,000 tons a year.

Algoma Steel has been supplying the Mond Nickel Company with coke for two years, but it is understood that since the merger of Mond and Nickel the demand for coke has almost doubled.

The coke plant has proved eminently successful since it came into production in 1928, and is proving a material source of revenue to Algoma Steel Corporation.

VERY GOOD PROGRESS BY MASSEY CO.

Returns From Business Done Abroad Most Encouraging

Considerable strength was noted in Massey common on Tuesday of this week, the last day on which "rights" were traded in. This strength was rather unusual, inasmuch as there had been a feeling that there was a possibility that substantial blocks of rights might be thrown on the market on the last day prior to expiration. It was aparent, however, that practically all rights which original holders did not intend to exercise had already been sold, with the result that a three point advance in the stock, and an advance of about a dollar in the price of the rights took place on the last day of trading.

These rights were given to holders of existing common and enabled such holders to purchase one new share of stock at $60 for each two shares then held. Inasmuch as the rights commanded a substantial price up to the day of closing, it is obvious that all shares were subscribed for by May 1st.

Conversion of Preferred

The next day of interest in the Massey programme is May 4th, the last day on which holders of present 7 per cent preference are permitted to exchange for the new 5 per cent convertible preferred shares. Any preference shares not converted will be called for redemption at 110 and accrued dividend on May 15th, the day on which dividends on the new 5 per cent preference will commence.

Payments for the new common are to be made in four instalments, namely $15 on May 1st, June 15th, August 1st and September 16th respectively, and in the interim, holders will receive partially paid certificates and, consequently, the new stock will not be available for trading until early in the fall. The floating supply, therefore, will not immediately be increased because of the exercising of the rights.

Business is Expanding

The company has now completed five months of its present fiscal year and in so far as South American, South African and Australasian business is concerned, the fiscal year has but two months to go, as the Company's statement as at November

(Continued on page 2, col. 5)

Tip Top Tailors First Quarter Earnings Show Gain of 27.9 Per Cent

The common stock of Tip Top Tailors, Ltd., latterly has displayed substantial strength in the market, the demand being due, so the sponsors maintain, to the progress the company is making from the standpoint of output and earnings. The concern has now been in business for nineteen years. Presently it has 39 stores in commission, extending from coast to coast in Canada, together with 1,800 agencies for the disposal of its goods. These give it a place amongst the leading chain organizations in the country. A modern and up-to-date plant is now in process of erection on the waterfront in Toronto, which, it is expected, will be ready for occupancy and operation during the latter part of the approaching summer. No new financing will be required to carry through this undertaking, necessitated to accommodate the increasing demand on the company's facilities from the growth of its business.

Sales for the first quarter of the current fiscal year have shown a very marked improvement. The total for the period—January to March, 1929—amounted to $840,640 as against $656,952 for the corresponding period a year ago, an increase of 27.9 per cent. Of the three months, March made by far the best showing, sales aggregating $486,815 as opposed to $357,130 in the similar month of 1928, an increase of $129,685, or 36.3 per cent. Sales for February last were $189,288 as against $156,146 in February a year ago, an increase of $33,142, or 21.2 per cent, while sales for January were $164,535 as against $143,675 in January a year ago, an increase of $20,859, or 14.5 per cent.

The company is in a strong liquid position, with current assets on December 31, 1928, of $1,813,985 as against current liabilities of $113,068, the working capital ratio being consequently over 16 to 1. At the same date net current assets were shown to amount to $1,700,916 and fixed assets to $979,373. Net tangible assets, therefore, amounted to $2,680,290, which is equivalent to over $183 for each share of preferred stock outstanding. The net earnings of the company, after providing for depreciation and income taxes, but before dividend requirements on the preferred shares, for the years ended December 31, have been as follows:

	1925	1926	1927	1928
Gross profit	$206,524	$353,865	$541,581	$718,982
Depreciation	55,884	55,884	55,884	58,862
	150,640	297,981	485,697	660,120
Taxes	11,891	23,679	38,696	54,362
Net profit	138,749	274,302	447,001	605,758
Preferred dividend	102,200	102,200	102,200	102,200
	36,549	172,102	344,801	503,558
Times preferred dividend earned	1.35	2.68	4.37	5.92
Earnings per share on the common stock	.39	1.43	2.87	4.40

Rail Equipment Stocks Receive Close Attention

From Our Own Correspondent

MONTREAL.—Equipment stocks occupied the centre of the stage of Montreal stock activities this week. Canadian Car and Foundry preferred stock moved up several points and passed the 150 mark, while the common also made a substantial gain. National Steel Car came in for a lot of attention and was able to hold a substantial part of its gains.

In this class might also be placed the construction stocks, such as P. Lyall and Dominion Bridge. The heaviest buying, however, was in the Canadian Car and National Steel Car class.

Both of these companies are reported to be exceptionally busy and that earnings are running at an exceptionally high rate. It is said that Canadian Car will show earnings of over $20 a share on the common stock this year, even after taking into consideration the participating feature of the preferred stock. As the company has over $34,000,000 of business on its books, this figure does not seem unreasonable.

While the National Steel Car's earnings are not reported to be as high, it also is doing very well. Further, there is talk that National Steel Car will split its stock on a four to one basis before long, but to date the management has not indicated that it will carry out this plan.

Both Canadian Car and National Steel business is largely made up of railway orders. The Canadian National and Canadian Pacific Railways have purchased a large number of cars for delivery this year and it is likely that before the year is out, further orders will be placed by these companies. For some years past the railways have been handicapped by a lack of rolling stock equipment and it was not until last year that the financial position permitted them to go ahead and add to their equipment.

NO REVISIONS IN GRAIN ACT LIKELY SOON

Parliamentary Inquiry Flounders with Little Effect

From Our Own Correspondent

OTTAWA.—The parliamentary investigation into the grain trade has been dragging along without any particular direction or trend becoming discernible. The investigation which was launched amid a blaze of oratory and invectives a months ago appears, at the moment, to be accomplishing little more than an academic purpose and it will no doubt be a matter of surprise even to the investigators that the final report, soon to be brought back to the House of Commons, should contain so little of importance.

When the House of Commons, under the urge of the criticism levelled by western members of parliament against the grain commission and the grain trade, appointed the committee, it was commonly supposed that the investigation would be the forerunner of important amendments to the Grain Act. The practice of mixing was to be stopped, the present grain commission was to be fired, and the "hybrid" ticket was to be wiped out.

Important Amendment Not Likely

After a month of delving and floundering the members today would probably agree that the need for important amendments to the Grain act are not nearly so pressing as was at first presumed and that in regard to mixing, it is much easier to advocate its abolition than to accomplish it without seriously menacing the future of the grain trade. And so for the hybrid ticket, that particular abomination has somehow been lost sight of and while the committee is constantly about to tackle this particular problem, the members have never yet got around to it and it is doubtful if they ever will.

For these reasons it may be forecast with confidence that any amendment to the Grain Act, this session, will not greatly change the present statute. In fact had it not been for the interim report of the Saskatchewan commission which has been investigating the trade, it is extremely doubtful if there would be any amendment at all.

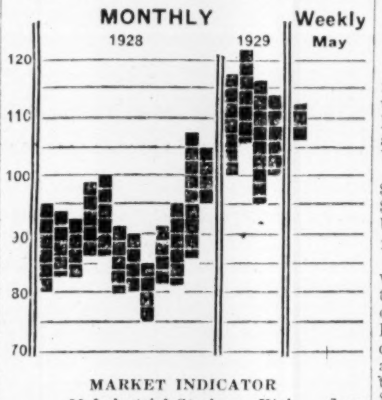
Personnel May Be Changed

However, if the pressure from the Western members should be sufficiently strong to enforce an amendment this session it is not likely that such an amendment will do more than provide for an increase in the inspection staff of the Grain commission. There may, however, be some private undertaking given by Hon. James Malcolm to these members that in the present year the personnel of the Grain commission will undergo a radical change. It is well known that two of the three members of the present commission are anxious to retire and this would open the way for the appointment of new men.

Other than changes of this kind, there appears to be no likelihood of amendments to the Grain act in the present session.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of May 1	112.4	106.4
Week of April 24	113.3	108.6
Month of April, 1928	98.1	87.3
8 Bank Stocks		
Week of May 1	304	297
Week of April 24	306	301
Month of April, 1928	333	299
10 Public Utilities		
Week of May 1	113	109
Week of April 24	113	108
Month of April, 1928	115	107

HIGHER FARES APPARENT AID TO TWIN CITY

Gross Revenue in First Quarter is Up 1½ Per Cent

Twin City Rapid Transit Co. increased its net income by 9 per cent in the first quarter of 1929, compared with the corresponding quarter of 1928. Twin City got a fare increase in February so that the gross revenues for the quarter reflected the new schedule for about half the period covered in the latest figures. The increase was 1.49 per cent.

While gross revenues were up 1.49 per cent, operating expenses remained the same as for the same quarter of the previous year. Thus the net revenue, before fixed charges, was up 5.32 per cent. Fixed charges were up 2.74 per cent, but nevertheless, the net income, available for dividends on the preferred and common stock, was up 9.06 per cent.

With net income, after preferred requirements, of $410,536 in the first quarter of the year, the earnings per share on the 220,000 shares of common stock are $1.87, as against $372,060, or $1.69 per share, in the corresponding period of 1928 and $2.83 for the full year.

The first quarter is probably the best for Twin City and other traction companies similarly situated because weather conditions reduce the amount of travel in automobiles. The fourth quarter also is fairly good in this respect but in recent years the second and third quarters have shown steadily diminishing volume of traffic.

The increase in the gross revenue in the first quarter, after about six weeks of operation of the new fares, is considered encouraging although it is admitted that, as yet, it is too early to judge as to what is likely to be the permanent effect of the fare increase. The company previously was given permission to increase its fares but the result in the past has been a reduction in traffic which more than offset the increased revenue per passenger.

Horace Lowry, president of Twin City, expressed the opinion some time ago that Twin City earnings under the new rate of fare—which averages between 7.78 and 7.8 cents per passenger, would not this time reduce the volume of traffic, as he believed that, for the time being at least, the volume of traffic was at or near the irreducible minimum and that the future trend should be upward.

Rates of fares for Twin City are fixed by the railroad and warehouse commission of the state. The statute declares that the fare shall be sufficient to yield the company 7½ per cent on the value of the investment in property used in street-railway operation. The valuation of Twin City has been agreed upon, but previous increases in fares were not sufficient to bring the return stipulated by law.

Twin City has paid $1 per share on the common so far this year. Last year the total payment was $2, compared with $4 in 1927 and $5 in 1926. The stock latterly has been selling around 50. The high for the year was 57½ on January 23, and the low for the year was 44, on January 2.

CANADIAN UTILITIES BIDS FOR PROPERTIES

Offers to Operate Power and Trams in Edmonton

From Our Own Correspondent

Edmonton city is considering offers for certain municipal property for which Canadian Utilities, subsidiary of International Utilities Corp., and Canadian Waterworks and Electrical Co. of Vancouver, are the principal bidders.

The Vancouver firm have offered $8,150,000, or without the waterworks, $6,000,000. The offer of Canadian Utilities, which is considered the most favorable, consists of:

A cash payment of $3,500,000 out of which the city agreed to create a fund to take care of obligations arising out of debentures amounting to $2,234,701. In addition to the cash payment, the company offers the city in lieu of taxes an annual amount of $250,000 during the first five years of the agreement; $275,000 per annum for the next 10 years, and $300,000 per annum for the remaining five years of the 20.

It is also agreed to equip the street railway with up-to-date modern high power cars at a cost of about $1,000,000. In addition to these extensions, the company agrees to pay the city 50 per cent of the operating surplus, after deducting fixed charges on all new capital expenditures. It is estimated these payments to the city will mean at least $50,000 per annum.

Washington Disclaims Aim to Injure Canadian Trade by Change in U.S. Tariff

President Hoover Finds Business Papers Helpful

Custom of Consultation Established While He Was Secretary of Commerce Will be Continued While He is in White House

By FLOYD S. CHALMERS
Editor, The Financial Post

WASHINGTON—President Herbert Hoover broke a White House rule this week to receive the representative of The Financial Post. It was explained by George Akerson, the President's secretary, that ordinarily no Canadian could be received by the president without formal introduction by the Canadian minister, but that because of the President's high regard for the business press, Mr. Hoover would be very glad to break his rule.

Of course it is not possible to quote any statement made to me by the president. When Hoover first took office the Newspapermen were encouraged to believe that he would relax the iron bound rules against quoting the President. But Hoover is even more strict in his relations with journalists than was Coolidge. In addition to meeting the president personally, I attended two newspaper conferences in his office. On Monday the leading business paper editors of the United States met him, and on Tuesday the semi-weekly press conference was held. The only Canadian present at the former meeting was the writer, representing The Financial Post and other MacLean business newspapers.

Values Business Papers

The conference with the regular correspondents was a fizzle. The President said that he had no news and that as no one had seen fit to submit any questions in writing to him there were none he could answer.

The correspondents silently turned around and walked out of his office I gathered that there is a very distinct difference of opinion between the President and the correspondents and a few of the writers are sharpening their pencils to criticize Hoover's reticence in the matter of making statements on public policies.

It was stated that this was the first time in the history of the White House conferences that the newspapermen came away without a line of copy. As a mere observer of this particular scene, I do not attempt to decide whether the lack of news was due to the lack of questions or to the president's desire to saw wood and say nothing.

Believe Business Sound

Mr. Hoover has long been a stalwart believer in the business press as a means of disseminating knowledge and increasing prosperity.

As Secretary of Commerce, Hoover instituted the system of meeting business paper editors six times a year and discussing the industry and commerce of the country with them. At the present conference he expressed his regret that his "present dislocation" from the office of Secretary of Commerce should have interrupted these conferences, but he invited business paper editors to meet with him from time to time in Washington to discuss business problems. He had always found the advice of the business press valuable and hoped to continue to benefit from it although he had changed his status.

At a meeting of the national conference of business paper editors, the new report on economic conditions in the United States, which has just been completed by a committee appointed under the direction of Mr. Hoover when he was Secretary of Commerce, was discussed. This will be released for publication on May 15, but because of its significance to business the general trend of it was laid before business paper editors in advance another recognition of the importance attached to business newspapers by the official administration in Washington.

The report analyzes the extent and causes of prosperity in the United States in the period 1922 to 1929 and while it makes no forecasts it clearly leaves the impression that present prosperity is on a sound basis. Discussing the report, Albert W. Shaw founder and editor of the Magazine of Business, declared that if equilibrium can be determined in the price level, in the use of credit and in the relation between wages and cost of serving, the present activity in business can be maintained.

Objective to Help Farmer, Not Hurt Other Countries

BONDED GRAIN ISSUE

Canadian Millers Aided if Hard Wheat for Export Flour Taken from Free List

By FLOYD S. CHALMERS,
Editor, The Financial Post

WASHINGTON, D.C.—From President Hoover down through the ranks of senators and official tariff makers there is a disposition to believe that the interests of the American farmer will be safeguarded in the new tariff without inflicting serious injury upon any class of Canadian products.

This much I have discovered from interviews with widely assorted persons in Washington who may be definitely regarded as the leading spokesmen for the groups they represent here. I have had an opportunity to meet the President who, following his well established rule, would not make any statement to be published as coming from him. I have talked to senators, including Arthur Capper, the leading senator from the wheat belt, and Senator Borah, and I have fired questions at the chairman of the United States tariff commission, Thomas O. Marvin, and at an avowed high protectionist who has been active in framing the new schedules shortly to be announced. I have discussed the question with Washington correspondents, business paper editors and a small assortment of economists and industrialists.

May Not Cut Off Our Wheat

The house of representatives tariff bill may be down before this is published, but the senate bill, the important one, will not be ready for a month. The following may be regarded as a brief summary of the Washington viewpoint of the relations of Canada to the new tariff schedules: The new tariff will provide for definite increases on agricultural products but will make few changes in other items.

The changes in the farm schedules may not be so pronounced as Canadians expect and in fact may not entirely cut off the entry of Canadian farm products into the United States.

There is a desire to continue reciprocal trade relations with Canada, but the interests of the American farmer come first. Canadian trade with the United States may actually be expanded by the new tariff. It is argued that if American prosperity is enhanced by the tariff, the ability of the country to purchase Canadian goods will be enhanced. Our producers of newsprint paper, asbestos and even of certain farm products may gain advantages sufficient to offset the loss of trade felt by other producers.

Readers of The Financial Post may not agree with the latter contention of Washington officialdom. But such is the argument here.

The extreme viewpoint on protection for the farmer can be gathered from what I learned in interviews with Senator William E. Borah, chairman of the foreign relations committee of the senate, and Senator Arthur Capper.

Senator Borah, who is one of the real tariff makers, told me that no one felt at all antagonistic to Canada.

"Canada is only one of a number of countries which may be hurt by our tariff measures," he said in the

(Continued on page 2, col. 3)

Shawinigan May Move to Strengthen Position in Public Utility Field

From Our Own Correspondent

MONTREAL.—While no information can be obtained at the head office of the Shawinigan Water & Power Company, it is understood that developments are taking place in connection with this organization which will have an important bearing upon the market value of its securities.

Heavy buying has been taking place in the company's stock of late. This is said to come from sources close to the company.

In the past two or three years, Shawinigan has been exceptionally liberal with its shareholders in offering rights and stock bonuses, but it is the opinion that further disbursements are over for the time being.

Sources of information which are usually well-informed are surprisingly dumb when asked about current developments. Even the Street senses that something is taking place, but officials of Shawinigan do not talk until everything is cut and dried.

Work With Power

There are vague rumors going the rounds linking up Shawinigan with Montreal Power. It may be that these two closely affiliated companies are working on some plan to further consolidate their joint interests or it may be that Shawinigan is contemplating something in the way of new financing.

Shawinigan has a big program of expansion ahead of it and it may be that the company is considering undertaking some form of financing to raise funds to cover this development.

Looking at it from another angle, it would not be surprising if Shawinigan or Montreal Power came out with some announcement which would be of vital interest to the public and its shareholders. From a market standpoint, and even a public standpoint, the Holt companies' prestige has not been enhanced by Beauharnois' success in securing the rights to develop the Canadian section of the St. Lawrence.

It is not expected that the fiscal position of either Montreal Power or Shawinigan will be affected by the Beauharnois enterprise.

Have Expected Action

Ever since the Beauharnois order-in-council was signed, many have expected some pronouncement which would indicate the stand of Shawinigan and Montreal Power in relation to the new enterprise. The news that the Holt-Gundy interests were bitter opponents to the Beauharnois scheme, is common property, but their silence has led to the belief that Shawinigan or Montreal Power will come forward with a scheme which will maintain its prestige.

C. S. L. Benefits on Towing Merger

From Our Own Correspondent

MONTREAL. — Canada Steamship Lines has recently sold its 75 per cent interest in the Reid Wrecking and Towing Company to the Sin-mac Lines Limited. The latter organization is a recent consolidation of five wrecking and towing companies operating on the St. Lawrence and Great Lakes, promoted by the Playfair-Ross interests. No information is available as to the amount paid by the Sin-mac Lines for the Reid wrecking company, but it is understood that the proceeds of this sale will be used by Canada Steamship Lines in connection with its shipbuilding programme.

Bell Telephone Start Building New Extension

From Our Own Correspondent

MONTREAL. — Bell Telephone Company is planning the construction of another building adjacent to its new headquarters here on Beaver Hall Hill. The buildings at present on the property are being torn down to make way for the excavators.

So far no definite plans have been made as to the type of building to be constructed or as to its size. Architecturally the new building will no doubt follow the lines of the head office, though its exterior and interior will largely depend upon what use the building is put to.

There has been some talk that the company would put up a garage for its own use, but it is said that the building will not be used for that purpose. On the other hand, the company has need for a new office building to house its long distance toll organization and possibly this department may be housed in the new building.

The whole matter is still very much in the air, however, but the property is being put into shape, so that no time will be lost in going ahead with the building when the final plans have been drawn up.

Investors' Index

UTILITIES, INDUSTRIALS, ETC.

Abitibi	9	G. A. Fuller	26
Amal. Elect.	15	Gen'l Airways	21
Ang.-Can.	9	de Havilland	24
Arrow S. S.	5	Inter. Mill'g.	9
Barc. Trac.	13	Inter. Power	9
Bawlf	9	Imp. Oil	9
Beath, W. D.	5	Inter. Paper	2
B. C. Power	4	L. Superior	9
Besco	3	Kresge	14
Beatty	9	Loews Lond.	25
Bldg. Prod.	9	C. W. Lindsay	3
Boeling Air.	17	Mar. Tele.	4
P. Burns	9	McColl	3
Bram.-Hend.	15	Mont. Bridge	12
Bradings'	12	Mont. Cottons	13
Calg. Power	9	Mont. Power	4
Can. Creosoting	2	Nat'l Air T.	18
Can. Light	4	Nat. Sewer	9
Can. Pac. Rly.	4	North Star O.	9
Can. Term.	9	N. W. Power	4
Can. Util.	25	Pat. Beaut.	5
Can. Wire	9	'Peg Elect.	15
Gat. Power	4	Power Corp.	26
G. B. & C. I. T.	9	P. C. Oil	14
Cos.-Imper.	9	Price Bros.	8
C. N. R.	14	Regal Bakeries	9
C. N. Power	4	Regent Knit	4
C'sville S. B.	15	Rolland	8
C. T. Airways	24	Shawinigan	9
Dom. Linens	12	Simon & Sons	3
Dul.-Superior	16	Stan. Steel	16
E. E. & Grain	9	United Bond	9
E. L. Ruddy	9	Vickers	23
Fairchild	24	Whittall Can	9
Fam. Players	9	Wrigley T'paste	9

MINES

Abana	32	Lorr. Trout	28
Alg. M. & F.	29	Malartic	32
Argyle	32	Mandy	32
Arno	28	McDougall	32
Bailor	32	Mining Corp.	32
Barry-H.	28	Mont. Rouyn	32
B. C. Copper	29	Murphy	28, 32
Canam Met.	32	Nickel	28
Col.-Kirk.	32	Nipissing	28
Duparquet	28	Nordon	31
E. Crest	31	O'Connor	29
Euphrates	28	Owen Acme	32
Fiske	32	Quemont	28
Gold Belt	31	Royalite	28
Gordon-Lebel	32	Stadacona	32
Howe Sound	28	Thom.-Cadillac	29
Keeley	28	Ventures	32
Kirk. Lake	31	Wainwell	28
Little Nip.	32	Whitewater	29

QUOTATIONS

Bonds	25	Stocks	25
Mines	31	Unlisted	25

SPECIAL FEATURES

Nickel's 1929 Earnings Estimated at $52,000,000. Page 28.

C. H. Cahan's Address at Washington. Page 6.

SPECIAL SECTION

Featuring Canada's Progress in Field of Aviation. Pages 17—24.

NATION'S BUSINESS

(Continued from page 1)

are actually required, and it will thereby limit the amount of blame which can be placed upon the government. And from the producer's standpoint the same idea will prove to be sound. Unnecessary government interference in a business like grain marketing, which after all must be carried on commercially in accordance with commercial principles, will tend to do harm rather than good. You cannot make purchasers pay more for grain by putting costly and unnecessary limitations upon the conduct of their business or by limiting their freedom of action to deal with what they buy. In so far as such restrictions prove costly, the cost is likely to be at the expense of the producer.

* * *

NO BASIS FOR CRITICISM IN CANADA

A DESPATCH from Washington which appears elsewhere in this issue goes a long distance toward explaining the attitude of the tariff-makers across the line and the address of William R. Castle, assistant secretary of state of the United States, before the Canadian Club of Montreal this week, tends to corroborate the impressions gained by The Financial Post in Washington.

Much of the comment on the tariff program of the present congress would lead one to the opinion that the new schedules were specifically designed by the politicians of the Wheat Belt as a deliberate blow at Canada. But it would be egotistical on our part to believe that the bills have been conceived in such a spirit of unfriendliness. It is, rather, mere self-interest on the part of politicians who believe, rightly or wrongly, that an increase in the tariff on agricultural products will help the farmer of the Middle West to solve his personal problems.

Canada certainly has no basis for criticism of a United States policy which is designed solely for the benefit of citizens of that country even if, incidentally, our trade relations are adversely affected. The only course left for this country in such circumstances is to take steps to protect our own people in every way that is legitimate. Such a policy on our part should not, and probably would not, be construed as a program of retaliation.

* * *

ALTHOUGH we might find it advisable to increase our tariff against United States products, Canada's course would not be retaliation against the United States so much as pursuance of a broad policy of, probably, Imperial preference. This would be as consistently self-interest on our part as the present Washington program. Moreover, it should be remembered that there may be a gradual extension of Imperial preference regardless of any action affecting our trade which may be taken by the United States government.

Hylo Oils is Offering 900,000 Shares of Stock

Hylo Oils, Ltd., Calgary is offering 900,000 shares of its 1,000,000 shares authorized no par value stock.

The president of the company is S. H. Adams, K.C., the managing director is L. A. Snyder and the consulting geologists are E. H. Cunningham-Craig, F.R.S.E., F.G.S., and Russell V. Johnson.

Shares are being offered in Eastern Canada by Williams, Brochu & Co., Montreal, at $1.25 per share.

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INTER. PAPER CO. OUTLOOK BRIGHT, SAYS GRAUSTEIN

Makes Interesting Comments Upon Position at Annual Meet

From Our Own Correspondent

MONTREAL.—Dividends of $2,157,517 on International Paper Company stock and balance after expenses of $2,146,204, were reported at the annual meeting of International Paper and Power Company covering November and December, 1928. Dividends paid amounted to $2,150,518 and surplus at the close of the year was $18,114,657.

Deposits of International Paper stock since the close of the year, according to the president, A. R. Graustein, brought total deposits to more than 99 per cent of the aggregate common stock and 94 per cent of the 7 per cent preferred shares. He explained that there was no underwriting expenses in connection with the recent issue of 1,500,000 class C shares due to the fact that stockholders subscribed to over 98 per cent of the total and International Securities Company underwrote the remainder.

International Hydro Electric System, he said, now owns more than 82 per cent of the New England Power Association and nearly all the stock of Canadian Hydro Electric System. The recent issue of $30,000,000 of debentures to finance the acquisition of New England Power Association stock was well received in spite of poor conditions obtaining in the bond market.

Stock Decline Questioned

In answer to a question of a stockholder regarding the low price of International Paper & Power Co.'s preferred stock, Mr. Graustein ascribed it to unsatisfactory conditions in the newsprint industry and unsatisfactory earnings of the company. However, he stated, he expects earnings gradually to improve due to diversification of products and operations in the power field.

CAN. CREOSOTING SEEKS TO EXPAND INDUSTRIAL WORK

Large Portion of Business at Present Confined to Railroads

From Our Own Correspondent

MONTREAL.—Operations in 1928 of the Canada Creosoting Company, subsidiary of Dominion Tar and Chemical Company, were entirely satisfactory and a record volume of work was carried out during the year. The outlook for the current year is considered favorable.

Dominion Tar is undertaking a vigorous campaign for the promotion of industrial creosoting. At present, the major part of the company's creosoting activities is confined to contracts with the railroads. This business has shown a remarkable growth in the last ten years. Railway ties subjected to the creosoting process in 1920 amounted to some 9 per cent of the total number made; to-day this figure has reached 40 per cent.

It can be seen that the successful prosecution of an industrial campaign where the creosoting process is extended on a large scale to the processing of wood blocks, bridges, wharves and other timber work, will tend to increase the company's earnings substantially.

Occupies Strong Position

Dominion Tar, through its operating subsidiaries, virtually controls the creosoting industry in Canada. Canada Creosoting Company is a wholly owned subsidiary, which in turn controls the Vancouver Creosoting Company, and owns a substantial interest in the Alberta Wood Preserving Company. Through the wide distribution of its eight processing plants, Canada Creosoting is able to handle business in all parts of Canada.

The company, though, confines its activities solely to the processing of timber. Its creosoting requirements are supplied from the tar plants of the parent company, Dominion Tar. These tar plants are all located favorably, both as to their source of raw material and the proximity of the creosoting plants. In Montreal the tar plant gets its raw material from the Montreal Coke Manufacturing Company, and Canada Creosoting has a plant nearby. The same situation exists in Sydney and Winnipeg. Thus freight expenses are cut down to a minimum.

Net earnings of Dominion Tar for 1927 were $1,326,180. Earnings for 1928 have not yet been published. With an appreciable expansion in the company's creosoting business, as a result of the campaign which is under way, earnings should show a substantial increase in the future.

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INDUSTRIAL ALCOHOL STOCK LAGS IN WIDER MARKET

(Continued from page 1)

provinces in Canada and also controls a British company, Robert McNish, Limited, of London, England. This company has made appreciable progress since its acquisition by Alcohol and has built up a wide world market for its whiskey.

Thus Industrial Alcohol is able to draw its revenue from many sources. The brands of liquor manufactured by its subsidiaries are popular and well known. Legislation of the past few years has been particularly beneficial to the distilling companies and there seems to be no prospect of any legislative changes that would affect the sale of liquor in Canada.

Two Classes of Stock

Industrial Alcohol has two classes of stock: the "A" and "B" shares. These shares are identical as far as dividend disbursements are concerned, but the "A" stock carries voting rights. Up to 1927 there was only one class of stock, but in December of that year shareholders voted to convert 500,000 shares of treasury stock into class "B" shares with no voting privilege. Later shareholders were offered the right to purchase the new "B" stock at $20 a share on the basis of one for every eight shares held.

The company is in excellent financial shape and the last statement showed working capital at $7,699,300. There is no funded debt, the common shares are the sole charge against earnings.

WASHINGTON DENIES AIM TO INJURE CANADIAN TRADE

(Continued from page 1)

course of a long interview on Tuesday. "But do not get the idea," he continued, "that we are looking at Canada. We are not. We are considering our own interests entirely and it is quite right that we should do so. When Canada rejected the reciprocity treaty in 1911, Canada was considering her own interests and not those of the United States. That is what we are doing today—looking after ourselves in the spirit of friendly competition that pervades even the most satisfactory international relations."

"What do you think of the argument that if the new tariff injures Canadian prosperity that it will curtail our purchases of American goods and thus react unfavorably in the end against the United States," Senator Borah was askd.

"Well, after all, isn't that purely an internal American quarrel?" he countered. "That is the argument of the Eastern United States manufacturer. He is living in the shelter of a high tariff and selling large quantities of merchandise in Canada. He wants to sell more goods there; he does not want anything to happen that will injure his Canadian market and keep it from growing. If he could enlarge his Canadian market by robbing the Western farmer of his fair share of tariff protection he would do it. No, sir, these Eastern newspapers which are preaching that we must not disturb the growing trade relations of the two countries are saying one word for Canada and six for themselves."

"American Farmer First"

I asked Senator Borah if he had any particular views on the development of the Imperial preference and its effect on the United States. But he admitted ignorance as to the effects of the Imperial preference on Canada's trade relations with other countries. In any event he did not think there was a single member of the senate who felt that the Imperial preference system was a reason for higher tariffs in the United States.

"Do you realize," I asked, "that if Canada is shut out of the American market it is likely to seek further extension of the Imperial preference which will tend to divert to British countries some of the trade we now do with the United States?"

"Undoubtedly that is something to consider," he said, "but to-day the American farmer comes first in our deliberations."

"All the American farmer needs for prosperity is the home market and a chance to get his products into all parts of the market at reasonable marketing and transportation costs. Give him the home market and he will not worry about world markets."

He also stated that the new tariff would not attempt to equalize costs of productions between Canada and the United States. It was too difficult to figure costs of production and he was not certain that there was any real difference. "That question is broader than that."

Senator Borah expressed a great interest in Canada; he said he visited the country nearly every year and lived in a border state, Idaho. But he had not visited Eastern Canada for many years, although he hoped to have an opportunity soon.

Senator Capper Expresses Views

Senator Arthur Capper hopes that impending changes in the United States tariff will not interfere with trade relations between the United States and Canada that have been built up over a term of 100 years, but nevertheless he thinks that the American farmer is entitled to a larger share of the benefits that accrue in a country as a result of protective tariff. "We want to promote reciprocal trade between Canada and the United States to the utmost of our power," he said, "but the American farmer also must have protection. If we can give it to him without hurting Canada we want to do it."

"We are not unfriendly to your country and do not want to be construed as such," he said. "But the time has come when the United States farmer must get his fair share of the benefits of the protective tariff. In the past, industry and capital and labor have shared the benefits of the tariff. The farmer did not ask to share; he did not feel that he was in competition with anyone and he did not see the need for a tariff on his products. But now the situation is changed. The farmer must get tariff protection and we are going to give it to him. Just as soon as the farm relief bill is through we will get into the tariff.

Millers May Be Helped

"There may be some schedules in the tariff that will be declared in such a way as to benefit Canadian producers but I do not know what they would be." Senator Capper expressed the hope that something might be done to eliminate the milling-in-transit arrangements that permits Canadian wheat to be shipped into the United States duty free if it is going to be used in flour to be later exported.

This, by the way, is one tariff increase that would help Canada. If American mills cannot get Canadian hard wheat to mix with their own in making flour, they will lose to the Canadian mills a good part of their export trade in certain grades of flour. But Senator Capper was not sure that anything would happen in this regard.

"The millers in the southwest want the milling-in-bond provision removed but this Buffalo millers still want to get Canadian flour and it will be a tussle to see which one wins out," he said.

Senator Capper is wholeheartedly behind farm relief measures. The bill passed by the house of representatives and which is similar to the bill the senate will pass, provides for no aid or bonus to the individual. It merely encourages group action and hopes to enable the farmer to get better prices.

Capper Sees Danger

I asked Senator Capper if he did not fear that farm relief might intensify the problem it hopes to relieve by so encouraging farming that over production will be made worse. "That is a very real danger that we have to guard against," he answered. "The intent of the bill is not to give encouragement to large or merchandized farming. We want to help the small farm also to the best relief we can. Senator Capper paid a high tribute to President Hoover whom he expects to become one of the great Presidents of recent years. "He plans constructively and I am sure will work out an economic programme for the country that will be of inestimable value."

As a mark of confidence in the President, Senator Capper said that he had no ideas as to what would be done about the St. Lawrence waterway.

"I don't know anything about the question of an all-Canadian or all-American Canal versus an International project," he said. "I simply know this, that President Hoover has the project in hand and he will not only get us the canal which the Western farmers need but he will get it for us in the best form." Incidentally, when I was talking to Senator Borah, he said that the farmers in his section of the country would leave the canal to Hoover.

Main Object is Farmer Aid

There is one man here whose views are of great significance but I am not at liberty to name him in quoting what he said; suffice it to say that he is one of the men who are creating the new tariff schedule.

He said, "The changes in the tariff may not prove to be very great when we get through battling with this issue. We are not pinning our faith on the farm relief programme to help the farmer, and the tariff is regarded as secondary. Our main aim is to help agriculture and other changes may be of a minor character in their influence on Canada. There may even prove to be no changes at all on lumber and lumber products.

"Even supposing we do raise the tariff on shingles enough to cut off shipment from British Columbia, Canada may not be the ultimate loser. We will simply have to import larger quantities of asbestos or any other raw material that enters into the manufacture of substitutes for wooden shingles.

"I do not think the tariff will entirely cut off the market for Canadian agricultural products in the border states. You should, for instance, still be able to sell milk and cream in New York State.

Want Home Market for Farmer

"We do not want to hurt Canada, but we realize that Canadians will not consider it unfriendly of us to arrange our tariff to protect American producers. We do not object when Canada protects its producers. Canada is a high tariff country just as we are. Moreover, Canada is working out a scheme of preferences within the British Empire that work to the disadvantage of the United States and we have never raised our voice in protest.

"However, I will say this: that in framing our tariff on agricultural products we are not going to consider merely the difference in the cost of production between Canada and the United States. Our aim will be to give the American producer the major portion of his home market and cost of production comprises only one factor in determining what tariff will be necessary to do this. But in framing the tariff schedules on manufactured products we will consider cost of production and the industrial tariff, we plan, will be just what is necessary to equalize differences in the cost of production between this country and foreign countries, of which Canada is of course, only one.

VERY GOOD PROGRESS BY MASSEY CO.

(Continued from page 1)

30th includes results from these territories only up to the preceding 30th of June. The Company, therefore, should be in fair position to estimate the amount of business that will be included in the current year's operations, and in quarters close to the Company it is understood that an unusually satisfactory showing will be made. The widespread improvement in conditions in Western Canada, together with the opening of new territories by the Canadian National Railway and Canadian Pacific Railway should prove beneficial to the Company, and it is believed that the current year's business should surpass all previously established records.

City of Yorkton, Sask., in Strategic Location

From Our Own Correspondent

Though its city status is scarcely a year old, Yorkton is just now the centre of a feeling of optimism. It was founded to serve one of the most productive agricultural areas of Saskatchewan and as the chief oat growing section of Saskatchewan. For many years it has been the marketing centre of territory in a radius of 60 miles. In this regard its supremacy has been undisputed. The nearest cities are Regina 124 miles away and Saskatoon over two hundred.

As a result of this situation many manufacturers of farm implements and equipment have established plants here. As a wholesale and retail centre, Yorkton is of much importance.

Important as these factors are, this newly-made city will benefit by the success of the Hudson's Bay railroad.

Yorkton is 205 miles from the Pas, the southern terminus of the Hudson's Bay Railroad and is therefore the nearest distributing centre for Fort Churchill. Not only is it on the line of the Canadian National, but also on the proposed developments of the Canadian Pacific in Saskatchewan.

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International Power Co. Limited, 6% First Mortgage Bonds due March 1st, 1957	97	6.20
Montreal Apartments Limited, 5½% First Mortgage Bonds, due July 1st, 1948	94	6.02
Power Corporation of Canada, 4½% Convertible Debentures due March 1st, 1959	100	4.50
Sin-Mac Lines Limited, 6% First Mortgage Bonds, due April 1st, 1949, with common stock purchase rights . .	99	6.10

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C. W. LINDSAY CO. SHOWS STRENGTH IN FIRST REPORT

Earned $6.15 a Share on Common Now Outstanding

HAD RECORD YEAR

Before Conversion of Preferred, Earnings Were $10 a Share on Common

From Our Own Correspondent

MONTREAL.—Operations of the C. W. Lindsay Company for the 14 months' period ended February 28, 1928, resulted in net operating profits of $302,750. After deduction of all charges, including preferred dividend requirements of $71,387, there remained $201,818 applicable to the common stock, or the equivalent of $6.15 a share on the 32,808 common shares presently outstanding.

During the period under review, the common stock outstanding has been increased from 20,000 to 32,808 shares, through the conversion of preferred stock. Earnings on the original number of common shares issued are equal to $10.09 a share.

Strong Liquid Position

The balance sheet reveals a working capital position of $1,894,992, with current assets totalling $2,111,405, as opposed to current liabilities of $216,413. Due to the large total of the company's sales made on the installment plan, accounts receivable stand at $1,916,171. These accounts are secured by a lien on goods sold. Inventories are valued at $270,672; land and buildings, furniture and sundry real estate total $1,065,378.

Liabilities include accounts payable of $160,757, accrued bond interest amounts to $34,725, and accrued dividends total $20,930.

During the period under review, the bonded indebtedness of the company was reduced by $42,500 and now stands at $1,157,500. There are now outstanding 7,676 shares of preferred and 32,808 shares of common stock.

Remarks to Shareholders

In his remarks to shareholders the president and general manager, J. A. Hebert, said in part:

"Great co-operation prevails throughout all of the branches, and I cannot foresee anything but continued prosperity for your company; particularly in view of the extremely good conditions existing and expected throughout the country.

"The statement submitted reflects one of the most prosperous and satisfactory years I can recall. During the year, your directors found it advisable to sell your Hull property, bought some years ago for the purpose of opening a branch which was found later on to be unprofitable. The branch was closed, and although the building had been partly rented, many offices were left vacant. Under the circumstances, I consider your directors made a wise move, as in selling, the property brought $42,500, which is a little more than the price originally paid for it. This amount has been used to redeem your company's bonds of a like amount.

"Business has been good in all departments, and instalment payments have been well met throughout the year."

Following is the profit and loss account for fourteen months ended February 28, 1929:

Net oper. profit	$302,750
*Other income	107,211
Total income	$409,962
Bond interest	71,118
Balance	$338,844
Financing exp.	6,258
Balance	$332,586
†Reserves	59,379
Balance	$273,207
Preferred dividends	71,387
Balance	$201,820
Common dividends	13,042
Total surplus	$188,778

*Interest, discount and profit on sale of assets.

†Including depreciation, cancellation and Federal income tax.

Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 22—Class "A" Stock Ford Motor Co. of Canada

By J. G. JOHNSTON

STOCK RANGE FORD OF CANADA "A" (1929)

	High	Low
Apr. 25	53⅞	51
Apr. 26	52¾	51½
Apr. 27	58⅛	52
Apr. 29	61¾	56
Apr. 30	69½	61½

Public imagination is a factor in stock market values. Fortunes have been made by climbing on the band wagon in time. Fortunes have been lost when the band wagon was not travelling on a good road. Public imagination was a prime factor in putting Canadian Marconi to a peak of 28½. But many lost when the unsoundness of the position was demonstrated.

Ford of Canada "A" stock at the present moment has the imagination of the public. Of the 1,700,000 shares outstanding, 300,000 were sold to the public at $30 per share two weeks ago. The price as this is written is $69 per share. The advance has come in the face of adverse conditions in the market.

How far will this stock go? Is it safe to climb aboard the band wagon?

Neither of these questions can be answered with any degree of certainty. But the future of the company and the stock appears to be sufficiently assured to make it reasonably safe for the investor of small means to buy a few shares if he has other investments—other, more seasoned, common stocks and perhaps some conservative bonds. Five shares of the class "A" stock of Ford can be bought for about $350, including commissions.

Opinion is Divided

At the present time, the automotive industry's opinion as to the future of Ford is sharply divided. There are those—and such seem to be in the majority—who think that Ford never again will attain his ascendant position in the industry. There are others—and these are mainly Ford dealers and, be it noted, owners—who assert that Ford again will win and hold the leading position in the industry. The opposite school possibly is connected with, or influenced by, Ford competitors.

From the investor's point of view, the question as to Ford's future relative position in the industry is not so important as the question of his ability to produce and sell cars at a profit. The success of the company may not be dependent on his selling more cars than his competitors; the automotive industry is big enough for several important producers, especially in the lower-priced field.

In 1926, Ford of Canada produced 100,614 cars and 79,807 cars in 1924. Those were the biggest years. But the next biggest year was 1928, when 75,241 cars were produced, although the factories were slow with deliveries until well along in the season. Actual production so far this year is not available, but it is known that the factories are turning out more cars per day than in the latter part of last year. A slowing of demand may be expected later, but it is considered probable that 1929 production will exceed that of 1926.

Owing to the cost of changing models and the fact that real production was not achieved until June or July, Ford of Canada in 1928 had a net loss of $3,400,652, compared with a profit of $171,221 in 1927 and a profit of $5,341,177 in the seventeen months ended December 31, 1926. It is fair to assume that enormous expenses incurred in 1928 will not recur this year and that the probable greater production will result in a net profit for the Canadian company. In fact, it is stated that there are profits now, and these may be increased.

On the whole, the Ford "A" stock seems to be a good speculation for those who have diversified their holdings of common stock. The market position of the stock is excellent. A very broad distribution of the shares has just been achieved among small investors and it is known that the majority of the large blocks are not likely to be liquidated. Control rests with the Fords themselves.

For the Long Pull

Readers of this series of articles must frequently have noted two points that have been stressed—diversification and the long pull. Ford "A" stock may be one which will recede next week or next month for reasons which have nothing to do with the company. Possibly the public, which has taken hold of the stock in a remarkable way, will let go a portion of its holdings, especially if tempting profits are in evidence; this stock which has been ascending in a rather sick market may recede if the market is subjected to another recession. But if the company continues to progress and the country continues to prosper, Ford "A" stock over a term of months or years should be a satisfactory investment.

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Can., Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power, Canadian Pacific Railway.

SIMON AND SONS ROUND OUT LINE WITH NEW FIRM

Purchase Company Producing Sumatra Wrapped Cigars

From Our Own Correspondent

MONTREAL.—The business of Thomas Harkness & Sons, of Montreal, has been purchased by H. Simon and Sons Ltd. Both companies are in the cigar manufacturing business and this latest acquisition places Simon and Sons in a predominant position insofar as the Canadian cigar manufacturing business is concerned.

Simon and Sons business has been built up on the manufacture of high grade Java wrapped cigars. The directors of the company have felt for a long time that the addition of the Sumatra wrapped cigars to their Dominion-wide distribution would be a distinct advantage, and for that reason have purchased the business of Thomas Harkness and Sons.

Should Help Earnings

The subsidiary, whose market hitherto has been largely of a local character will receive the benefit of the Simon and Sons management and its national distribution system. This purchase should be of material benefit to the parent company, insofar as it will round out its production and also should reflect favorably in future earnings.

Since its public financing a short time ago, Simon and Sons has come in for a lot of attention. The company has carried out a well directed sales campaign, which has been instrumental in adding to its sales volume, which now amounts to some 20,000,000 cigars per annum.

Stock on Paying Basis

Earnings have grown and expanded so steadily that last month the directors announced a dividend on the common stock, which places it on a $2 per annum basis. The first quarterly dividend is payable on June 1 next.

Marketwise the stock of Simon and Sons has not been inactive. Its outstanding capital stock consists of $850,000 of preferred and 30,000 shares of no par value common stock. Twenty thousand shares of common are reserved against conversion of the preferred. The common is currently bid at around 46 to 47.

Besco Plans to Export 1,500,000 Tons from Wabana

From Our Own Correspondent

MONTREAL.—Besco officials estimate production of ore at the Wabana Mine on Belle Island in 1929 at 1,500,000 tons. Of this amount approximately 700,000 tons will be exported to overseas markets, principally to Germany, and the balance will be used in the plants of the Besco Company at Sydney.

Last year's sales of ore overseas amounted to 960,000 tons and 100 vessels were used in the trade. Most of this ore was discharged at Rotterdam and taken up the Rhine in lighters specially designed for the purpose. A quantity was also discharged in South Wales, which was under disadvantage in the matter of terminal facilities compared with continental ports. A 10,000 ton vessel could be loaded at Wabana in six hours and her cargo discharged in Rotterdam in two days. To discharge the same vessel in England would take practically eight days, as their facilities are designed to handle smaller ore boats. Most of the ore used in England is imported from Spain and the boats took a return cargo of coal from England. A gradual improvement in England's terminal facilities is being made.

P. A. Thomson Goes on Board of American Celanese Corp.

From Our Own Correspondent

MONTREAL. — P. A. Thomson, of Nesbitt Thomson & Co., has been appointed a director of Celanese Corporation of America. Mr. Thomson is a director of the Canadian Celanese company, and also a large number of public utilities in which his firm has been interested in financing.

McCOLL REPORT SETS FORTH DATA ON RAPID GROWTH

Earnings Last Year Equal to Over $1.75 a Share

STATIONS COMPLETE

Sales This Year Over 50% Ahead of 1928 — Will Enlarge Producing Units

From Our Own Correspondent

MONTREAL—Earnings of McColl Frontenac Oil Company for the 13 months period ended January 31, 1929 amounted to approximately $1.75 on each of the 400,000 shares average of no par value common stock outstanding. At the end of the year there were 500,000 shares in the hands of the public.

This showing is considered to be quite satisfactory in view of the company's large expansion programme undertaken about a year ago, which has necessitated the expenditure of large sums of money and, of course, has not yet begun to return to the company the full benefit of such capital outlay.

Profits from operations of income from investments for the thirteen months period totalled $1,622,660. After the deduction of interest on the first mortagge bonds of Frontenac Oil Refineries, depreciation and other charges, there remained a balance of $1,127,058 available for dividends on the preferred and common stocks. Details of the consolidated profit and loss account, the first to be published, follow:

*Profit from oper.	$1,622,660
Interest on bonds	7,428
Balance	$1,615,232
Other int. and exch.	14,943
Balance	$1,600,289
Prov. for deprec.	260,250
Balance	$1,340,039
Res. for bad debts	22,742
Balance	$1,317,297
Prov. for inc. tax	97,000
Balance	$1,220,297
Res. for unp. divs.	94,237
Balance	$1,126,060
Pfd. dividends	416,621
Balance	$ 709,439
Com. dividends	106,250
Surplus	$ 603,189

*Including income from investments.

Assets Over $20,000,000

The consolidated balance sheet of McColl shows total assets of $20,946,131. Current assets have a value of $4,519,403 and current liabilities total $2,643,084, leaving a net working capital of $1,876,319.

Investments, loans and mortgages and balances receivable by the company have a value of $855,526 while deferred charges totalled $172,824. Lands, buildings and equipment are carried on the books at cost, or $7,708,368. Processes, trade marks, good will and premiums paid on purchase of subsidiary companies capital stocks, less the surpluses of these companies at date of acquisition, total $7,690,008.

At the end of January 1929 the company had bank loans, secured, of $1,884,197. This figure is included in the current liabilities. Deferred contract liabilities total $192,400,000 and first mortage bonds outstanding of Frontenac Oil Refineries Limited, less amount held by McColl Frontenac Oil Company, totals $10,600. A reserve of $829,370 has been set up for depreciation, while the surplus account amounts to $603,187.

Complete Station Programme

In commenting upon the year's operations John Irwin, president, said, in part, as follows:

"You will note from our statement that inventories are high. This is due entirely to the necessity of storing at our Montreal and Toronto refineries, large quantities of crude oil brought in by our own tank steamers during the open months of navigation. Notwithstanding the fact that during the year we increased substantially the capacity of our Montreal refinery, sales throughout the Eastern Division have so outstripped production that further extensions are necessitated and these are now in progress.

"Sales from the Toronto division have shown a very large increase. We have, therefore, found it necessary to add to the equipment there by the installation of units for the manufacture of our "Cyclo" gas. We anticipate that these units will be in operation during the month of June.

Western Business Good

"In Western Canada our branches in Winnipeg, Regina, Saskatoon, Calgary, and Vancouver have all shown substantial increases in sales and profits. The principle business in these branches has been the sale of our lubricating oils. During the past year we established several of our standard service stations at Winnipeg and Regina for the distribution of gasoline. The results have been so satisfactory as to justify your directorate considering plants for still further development throughout the West.

"In the Maritime provinces an extensive program is being carried out. At the opening of the automobile season there we expect to have in operation bulk stations and our standard filling stations at strategical points.

"Our filling station program, which was inaugurated early last year, has been completely carried out. We now have filling stations of our standard design at the most important points from Windsor, Ontario, to Quebec City. The majority of these stations were only completed during the latter part of 1928 when heavy automobile traffic was over for the season. These stations ready for operation at the beginning of the 1929 season, we may look forward with assurance to substantial increases in gallonage, in fact, this is already indicated by sales for the first two months of our current fiscal year, which showed increase in gallonage of nearly 50 per cent over the same period in 1928."

Business Conditions in United States

Check transactions during the week ended April 20 showed a gain over both the previous week and the same period of 1928, according to the weekly statement of the Department of Commerce. Operations in steel plants showed no change from the previous week but were more active than in the same period of last year. The production of crude petroleum during the latest reported week showed a decline from the preceding week but was higher than during the same period of 1928. The output of bituminous coal showed gains over both prior comparative periods. Lumber production was likewise greater than in either the preceding week or the same week of last year. Distribution of goods, as indicated by freight-car loadings, covering the latest available week was greater than a year ago.

The general level of wholesale prices again receded from the previous week, being lower also than a year ago. Prices for iron and steel showed no change from the preceding week, but were almost four per cent higher than a year ago. Cotton prices were lower than in either prior period, while prices for copper, showing no material change from the previous week, were considerably higher than a year ago. Loans and discounts of Federal reserve members banks showed further slight recessions from the previous week, but were higher than a year ago. Interest rates on call loans and time funds averaged lower than in the previous week but were higher than in the same period of last year. Bond prices showed a further gain over the previous week but were lower than a year ago. Stock prices advanced over the previous week, showing a gain over last year as well. Business failures were greater in number than in either the previous week or the same period of 1928.

Receipts of hogs at the principal primary markets during the week ended April 13 showed a gain over the corresponding period of last year. Wheat receipts showed a decline from a year ago. Cattle receipts, however, were larger than in the same period of 1928.

WEEKLY BUSINESS CONDITIONS (Average 1923-25=100)

	Apr. 13 1929	Apr. 14 1928
Steel operations	126.3	111.0
Bituminous-coal production	84.6	76.1
Lumber production	106.4	102.3
Petroleum production (da. av.)	125.5	114.4
Freight-car loadings	....	95.5
Bldg. contracts 37 states (daily average)	221.1	155.2
Wheat receipts	51.8	56.3
Cotton receipts	54.2	59.6
Cattle receipts	72.2	70.3
Hog receipts	73.5	67.9
Price No. 2 wheat	88.4	111.6
Price cotton middling	76.1	75.4
Price iron and steel, composite	88.9	86.4
Copper, electrolytic, price	....	101.4
Fisher's index (1926=100)	97.3	98.9
Check payments	128.2	120.0
Bank loans and discounts	131.7	126.1
Interest rates, call money	197.0	130.3
Business failures	116.7	102.7
Stock prices	246.9	199.7
Bond prices	105.3	110.8
Interest rates, time money	205.7	111.4
Federal reserve ratio	95.2	92.4

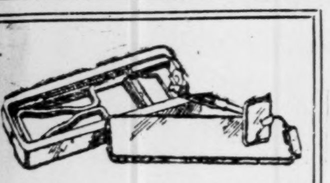
Asbestos Exports Reflect Improved Demand Abroad

From Our Own Correspondent

MONTREAL.—Asbestos Corporation and other companies operating in Quebec province, are apparently experiencing better business judging by the report on exports during March, prepared by the Dominion Bureau of Statistics.

During the month, 12,300 tons of asbestos, valued at $864,780, were exported. This compares with 9,448 tons worth $656,223 in the previous month and with 9,418 tons with a value of $696,775 in March last year.

Manufacturers of asbestos exported during March this year had a value of $7,071, or nearly twice that recorded in February, 1929, or March, 1928, the figure for the latter period being $4,992. Asbestos sand and waste exported in March this year aggregated 12,694 tons worth $206,262. This compares with 11,158 tons, valued at $179,924 in that month last year.



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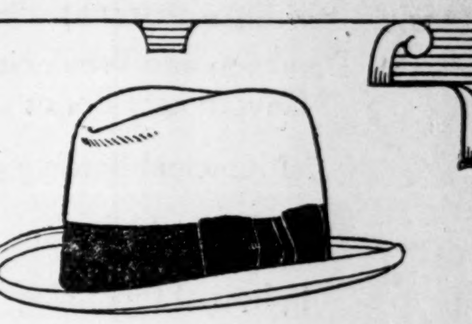

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Public Utility Investments

CANADIAN PACIFIC QUARTERLY PROFIT OFF FRACTIONALLY

Gross Earnings Are Best in Years, But Expenses Higher

From Our Own Correspondent

MONTREAL. — Earnings of the Canadian Pacific Railway for the current year compare favorably with those of 1928, which was considered one of the best in the company's history.

Net profits for March amounted to $3,956,272, as against $3,633,206 in that month a year ago, an increase of $323,068. Gross earnings for the month amounted to $17,538,585. This is the highest figure reported by the company for many years back, and compares with $16,807,501 in March of last year.

Working expenses totalled $13,582,309, as compared with $13,174,294 in the same month in 1928. This also is the highest figure of any similar month in the past fourteen years.

Quarterly Net Lower

For the first quarter of the year gross earnings were $47,862,429, an increase of $761,641 over the same period a year ago, while working expenses in the same period advanced $1,232,362 to $40,218,849. Accordingly net profits for the three months only amounted to $7,643,579, a drop of $470,721 from that reported last year.

The manner in which both gross and net earnings have grown in the first quarter over the past eighteen years, is well illustrated by the following table

1st Quarter	Gross	Net
1929	$47,862,429	$7,643,579
1928	47,100,788	8,114,301
1927	43,236,009	6,462,628
1926	40,344,958	6,531,067
1925	36,614,770	3,855,681
1923	37,894,541	3,195,233
1922	36,489,294	3,558,471
1921	41,940,143	3,905,725
1920	43,187,609	3,257,579
1919	36,466,677	4,073,672
1918	32,792,034	4,751,672
1917	31,089,127	8,354,845
1916	27,765,638	7,806,081
1915	20,697,695	6,092,262
1914	24,957,850	5,570,990
1913	30,539,186	8,037,860
1912	26,780,008	1,185,126
1911	20,916,422	4,957,391
1910	19,892,815	6,514,789

REGENT KNITTING EARNINGS BELOW THOSE ESTIMATED

Report for 1928 Reveals Net Income Totaling $77,963

From Our Own Correspondent

MONTREAL. — Gross profits of the Regent Knitting Mills, Limited, for the calendar year of 1928, amounted to $505,297. After deduction of operating expenses bond interest and depreciation, net income totalled $77,963. This sum is equal to $4.87 a share on the 16,000 shares of $26 par value non-cumulative preferred outstanding, but during the year no dividend was paid on this stock. There is virtually no investment interest in the preferred, however, since it is held very closely.

The balance sheet reveals a working capital position of $1,076,960 with current assets of $1,520,673 as opposed to current liabilities of $443,713. Comparison with the balance sheet of December 31, 1928, after completion of the company's financing at that time, shows a decrease in cash from $533,085 to $57,770. Accounts receivable are higher at $163,103, and inventories total $1,212,041 as opposed to $1,025,656 in 1927.

Assets Reflect Expansion

Deferred charges include $4,500 for moving expenses, and $45,360 discount on bonds. Land, buildings, machinery are valued at $2,212,113 compared with $1,857,552, reflecting the additions to the company's plant at St. Jerome. Depreciation reserve now totals $413,803, while good will and trade marks are still carried at $614,144.

Liabilities include bank loan of $200,000, a decrease of $15,000, accounts payable are lower at $152,845 as opposed to $203,993 in the previous year. Directors loan stands at $24,000. The company's funded debt amounts to $526,800, a reduction of $25,000, and the preferred and common stocks outstanding are unchanged.

Following is the statement of income and profit and loss:

	1928
Gross profits	$505,297
Operating expenses	310,495
	$194,802
Less:	
Bond interest	$ 35,359
Bond discount	6,480
Depreciation	75,000
	$116,839
Net income	$ 77,963

MONTREAL POWER CENTRE ATTENTION ON TAX SITUATION

Direct Shareholders' Notice to Large Sums Paid Each Year

From Our Own Correspondent

MONTREAL. — With the current dividend cheques, Montreal Light, Heat and Power Consolidated is circularizing its shareholders on matters which it considers of vital interest to them.

In the circular of April 30th, the first of the series, and which has been mailed to 27,000 shareholders, the company draws attention to the heavy burden which it has to bear on account of federal taxes.

It reads as follows:

"Your company (or its consumers) is suffering from the discriminatory and iniquitous application of the federal income tax to the extent of about $700,000 per annum, equal to 14.8c cents per thousand cubic feet on its gas sales, or 0.39 cents per k.w.h. on its electric lighting sales. Your company is prepared to reduce its tariff for these services to the extent of the tax, if relieved of this imposition.

"The income tax is unfair in its application, inasmuch as it discriminates against the utilities of the province of Quebec in favor of the utilities of the province of Ontario, and we have been trying incessantly since the inception of the tax to have the government realize and correct this condition. Meantime the utilities of the province of Quebec (or their consumers) are paying millions of dollars to the relief of the electric light consumers of the province of Ontario.

"The government must eventually recognize the injustice of thus taxing the citizens of one province while exempting those of other provinces. Nevertheless it would seem that public opinion must be awakened before relief can be realized and for this reason we invite our 27,000 shareholders (the majority of whom are consumers) to bring to bear upon the government every legitimate means in their power to have this injustice removed.

"We are pleased to report that your company's business continues to progress favorably."

QUEBEC CENTRAL INCOME INCREASES

Decline in Gross Revenue is Offset by Lower Operating Costs

From Our Own Correspondent

MONTREAL. — A slight decline in gross revenue of the Quebec Central Railway Company was more than offset by decreased operating expenses, and the annual report of the company for the year ended December 31, 1928, reveals an operating income of 713,251, as opposed to $679,239 in the previous year.

Assets include an increase in capital account of $129,000, to $13,029,169, improvements on leased railway properties amount to $47,024, and traffic accounts stand at $42,351 as opposed to $32,753 in 1927. Cash in Canada totals $399,014, and cash in London shows a marked increase at $279,407 as opposed to $2,571 in the previous year.

Income account figures for the past three years compare as follows:

	1928	1927	1926
Gross rev.	$3,155,966	$3,312,279	$3,205,142
Op. exp.	2,441,715	2,633,040	2,485,005
Op. inc.	713,251	679,239	720,137
Other income	11,958	4,048	10,260
Total income	725,209	683,287	730,397
Charges	397,192	404,692	385,958
Balance	327,017	278,595	344,437
Dividends	200,324	169,080	169,080
Balance	126,693	109,515	175,359
Equip. tr.	100,000	100,000	100,000
Balance	26,693	9,515	75,359
*Approp.	40,000	......	75,000
Balance	†13,307	9,515	359
Prev. bal.	113,695	105,180	103,820
P. & L. bal.	$100,388	$113,695	$104,179

* For betterment and improvement to property.
† Debit.

B.C. POWER STOCK GIVES GOOD YIELD AT CURRENT LEVEL

"A" Security Yielding Over Four Per Cent at Present

From Our Own Correspondent

MONTREAL.—Attention is being drawn to the "A" stock of B. C. Power Corporation which is now selling on the Montreal market at under 50, thus giving a yield of over 4 per cent and making it one of the cheapest hydro-electric shares on the market.

It will be remembered that 1,000,000 shares of this stock, together with a bonus of "B" stock, was offered to the public last year shortly after a deal was consummated whereby B. C. Power Corporation took over the British Columbia Electric Railway and its subsidiaries, which had formerly been controlled by English interests.

The market at that time was not particularly favorable for the reception of a large issue of stock, consequently it has taken time to properly distribute the issue. Large blocks of the stock were placed in the United States and England, as well as in this country.

Junior Stock Attracts

Since that time there has been a fair amount of interest in the "B" stock, while the "A" stock has come to be regarded as more in the investment class and not offering the same possibilities of appreciation as the junior security.

The annual report of the company for last year, showed that B. C. Power earned a little better than the $2 per annum dividend required on the "A" stock. Current reports indicate that the company has been getting along satisfactorily but earnings have been somewhat limited owing to the water shortage which occurred early in the year. This necessitated the operation of the company's steam plant at Vancouver, which naturally increased expenses.

In its other departments, namely, lighting, coke and tramways, the company is understood to have experienced a normal increase in earnings. Vancouver and the territory served by the company is progressing steadily and it is naturally anticipated that earnings, not only in these departments but also from the sale of power to industries should increase from year to year.

Developing More Power

At the present time B. C. Power is devoting considerable attention to developing additional sources of power supplies. It is now concentrating on the initial work in connection with its hydro-electric plant on the Slave River at Ruskin. This project will result in an initial installation of 43,000 horsepower. Ultimately, additions will be made which will bring the plant up to an installed capacity of 175,000 horsepower. This work will cost several million dollars.

Considerable work is also being done by the company in improving and adding to its distribution system on account of the increased demand for power service.

A program of improvements to the distribution system of Point Grey, as rendered necessary by the expansion of that suburb, has been put under way. This work will be completed some time this summer and will involve an outlay of approximately $100,000.

B. C. Power Corporation is also interested in securing the rights to develop the Campbell River waterpower site in Strathcona Park. Three other companies are also making application for the rights of this site and a decision will be reached by the Provincial Water Board within the next few weeks. If the company is successful in securing the lease, it should provide sufficient power reserve to take care of its growing needs for some time to come.

MAR. TEL. AND TEL. CAPITAL DEMANDS ONLY MET IN PART

N.S. Legislation Permits Increase of $2,500,000, or Half Requested

From Our Own Correspondent

MONTREAL.—The Maritime Telegraph and Telephone Company's application before the Nova Scotia Legislature for an increase in capitalization from $5,000,000 to $10,000,000, was only partially successful. A move was made to have the bill hoisted for three months but this was voted down by a majority of the members and the bill was approved in amended form, under which the capitalization was increased $2,500,000, making the total authorized $7,500,000, as compared with the present capitalization of $5,000,000.

There has been considerable objection to this piece of legislation, chiefly centering round the company's demands for revision of its depreciation charge and also on account of the activities of its subsidiary company, the Eastern Electric and Supply, through which it was charged that the parent company was improperly diverting capital and profits.

The company claimed that the amount which it had to set aside for depreciation was too large and that a new valuation should be made of its properties and a more reasonable charge fixed by the Public Utilities Board. It is possible that later on the Public Utilities Board will take up the question of revising the depreciation charges now fixed for the Maritime Telegraph and Telephone Company.

Seeking Legislation to Spend Ten Millions on Terminal

From Our Own Correspondent

MONTREAL.—A bill will shortly be introduced into the House of Commons permitting the Canadian National Railways to spend up to $10,000,000 this year on the new Montreal Terminal, which, it is estimated, will cost $50,000,000. It is not the intention to spend this year the whole $10,000,000 to be authorized by parliament.

North Western Make Headway on Power Site

From Our Own Correspondent

MONTREAL.—Good progress is being made in the preliminary construction work surrounding the development of the Seven Sisters power site by the North Western Power Company, a subsidiary of Winnipeg Electric. About a month ago Edward Anderson, president of the company, stated that over $1,000,000 had been spent on the enterprise.

Since then the cofferdam has been completed across the river. Rock excavation work will be finished by the middle of the year and concreting will start in the late summer.

Meantime the summer camp has been completed. The railway has been brought to the site and transmission line from Pinawa completed. All in all the company is well up to schedule and to date has not suffered any setbacks.

May Finance Shortly

So far Winnipeg Electric has been supplying the sinews of war in the form of cash advances, but it is expected that with the Royal Commission's report out of the way, some arrangements will be made to carry out public financing.

Over $1,000,000 has been advanced by the parent company, but some $8,000,000 will be needed before the enterprise is complete. Financing by bonds will undoubtedly be the principal method employed in raising funds, though the public will likely be offered participation in both the preferred and common stocks.

CANADA NORTHERN ENLARGES SYSTEM TO MEET DEMANDS

Northern Mines Provide Big Outlet for Power Supply

From Our Own Correspondent

MONTREAL.—Construction work carried out during the past year by Canada Northern Power Corporation added to the company's installed capacity and brought about an improvement in its facilities for the distribution of power.

In addition to the usual line extensions, two 13,500 k.v.a. generating units were installed in the Quinze Power station, bringing the capacity of that plant up to 47,000 horsepower.

A second 110,000 volt transmission line was built from the Quinze station to Boischatel and Rouyn, completing duplicate transmission facilities to the important Rouyn mining area.

Develop New Site

Moreover, preliminary investigations were carried out at "The Notch" in the Montreal River. This site is capable of developing approximately 45,000 horsepower and provides a further reserve from which the demands of the company's customers may be met.

Further progress has been made by the company in the retail sale of electrical appliances. At present eight stores are in operation. During 1928 gross sales amounted to over $135,000, which is considered as satisfactory as the first store had only been opened in 1927.

The growth in demand for power has been good in the Rouyn and Kirkland Lake districts. Among the more recent additions to the list of power users are the Macassa Mines, Bigwood Consolidated, Cambro-Kirkland Mines, Continental Mines, Murphy Mines and Goodfish Mines, all in the Kirkland Lake region.

Increase Power Load

In Rouyn, important new power users include Mining Corporation, Amulet and Waite-Montgomery mines; and in Boston Creek, the Hilltop Mining Company, Amati Mines and Patterson Copper Mines.

These new customers in conjunction with the increased demand from old customers have caused the energy sales to increase from 303,416,000 kilowatt hours to $343,930,000 kilowatt hours, an increase of 13 per cent.

Gatineau Power Turn Over Bryson's Second Generator

From Our Own Correspondent

MONTREAL. — The second 25,000 horsepower generator in its Bryson plant has been started by the Gatineau Power Company, one of the units of the Canadian Hydro-Electric Corporation, controlled by International Hydro-Electric System. The Bryson plant is designed for 75,000 horsepower in three units of 25,000 horsepower each, of which two are now installed and in operation.

With the starting of the second generator in the Bryson power house, Gatineau Power now has hydro electric plants on the Ottawa River and its tributaries of an aggregate installed capacity of 562,000 horsepower. Of this power, 436,000 horsepower is in the hydro electric branch of the company on the Gatineau River, and the balance, 126,600 horsepower, is on the Ottawa River and its tributaries.

The first three months of this year Gatineau Power Company produced 482,859,000 kilowatt hours of electric energy, two and one quarter times the output of the company in the corresponding period of 1928. The importance of this increase is somewhat minimized owing to the fact that the company's power plants have been in process of development over the past year or two.

International Hydro Plan Listing Stock in New York

From Our Own Correspondent

International Hydro-Electric System will make immediate application to the New York Stock Exchange for listing of 1,045,000 shares of Class A stock, of which 475,000 shares have been issued and 570,000 shares are held in reserve for conversion of debentures.

International Hydro-Electric System is the new company recently formed as a subsidiary of International Paper and Power Company to control New England Power Association, serving industrial New England, and Canadian Hydro-Electric Corporation, operating in Quebec and the eastern part of Ontario between Ottawa and Montreal, and also in New Brunswick.

CANADIAN LIGHT EARNINGS GROW FOR PAST YEAR

Company Makes Further Cut in Funded Debt

From Our Own Correspondent

MONTREAL. — The financial report of the Canadian Light and Power Company for the calendar year 1928, reveals a growth in earnings and a further cutting down of the funded debt. This company is controlled by United Securities, which in turn is jointly owned by Shawinigan and Montreal Power.

For the twelve months period gross income from all sources amounted to $353,099. This compares with $347,929 in the previous year. In the latter year a large amount was written off for depreciation, but the amount set opposite this item in 1928 was less by some $20,000. Details of the profit and loss statement for the past two years follow:

	1928	1927
Gross income	$353,099	$347,929
Expenses	124,373	127,737
Bond-interest	160,964	162,952
Net revenue	67,762	62,240
Add surplus	1,957	......
Balance	69,719	62,240
Transferred to:		
Depreciation	40,997	60,283
Suspense acct., 1927	26,809	......
Surplus	1,913	*1,957
	$69,719	$62,240

* Subject to income tax.

There is virtually no change in the balance sheet figures at the end of 1928 in comparison with those of a year ago. Since the reorganization of the company in 1926, the management has whittled away at the outstanding bonds and to date has redeemed $119,700. The funded debt now stands at $3,180,000, as compared with $3,299,700 at the beginning of 1926.

In referring to operations last year, Julian Smith, president, pointed out that the amount spent on maintenance during the year was not only that required for ordinary maintenance and upkeep, but in addition extraordinary expenditures were necessary for replacements and betterments which had been deferred in previous years. These expenditures have been imperative, as it is essential that the operating efficiency of the plant be maintained and improved. Further, like expenditures will also be necessary in the near future.

First Payment on Shawinigan New Stock Made This Week

From Our Own Correspondent

MONTEAL. — The first instalment, amounting to $25, on the new stock of Shawinigan Water and Power Company became payable the middle of this week. It will be recalled that a short time ago Shawinigan offered rights to the shareholders on the basis of one new share for six held, the new stock having a value of $50. The rights lately have been quoted around $4 to $4.10.

Public Utility Earnings

Barcelona Traction

March	1929. Pesetas.	1928. Pesetas.	Increase Pesetas.
Gross	8,621,859	7,844,522	777,337
Expenses	2,715,321	2,293,764	421,557
Net	5,906,538	5,550,758	355,780
First quarter:			
Gross	26,729,103	24,808,169	1,920,934
Net	18,990,545	18,145,575	844,970

Duluth Superior Traction

1st. Quarter—	1929	1928	% Inc. on Dec.
Gross rev.	$516,197	$557,328	7.38
Oper. exp.	415,662	419,371	.88
Net rev.	100,535	137,957	37.22
Fixed chgs. and taxes	80,113	87,644	8.59
Net income	20,421	50,312	59.41

Winnipeg Electric

February—	1928	1929	Increase
Gross earn.	$529,094	$570,895	$41,801
Expenses	358,872	363,591	4,719
Net earn.	170,222	207,304	37,082
Aggre. gross from 1st Jan. to end of Feb.	1,098,335	1,178,861	80,526
Aggre. net from 1st Jan. to end of Feb.	372,022	434,232	62,210

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745

New Sales Records Prove Durant Success!

ANOTHER new record has been made in the sale of Durant automobiles.

70.1 per cent. is the increase during the first three months of 1929, over the same period last year.

70.1 per cent. greater are the Durant sales in January, February and March, over the same three months in the best year in the history of this progressive Canadian Company.

70.1 per cent. increase—with the same good car as last year, thoughtfully improved, always "devoted to quality" and constantly gaining in reputation in every community in Canada.

70.1 per cent. is the increase established by a dealer organization that knows of no greater dollar-for-dollar value in the whole field of automobile transportation.

70.1 per cent. is the increase in public acceptance of Durant automobiles, known everywhere for their smart appearance, economical mileage and high re-sale value.

Durant Motors of Canada, Limited, is justly proud of this achievement and recognizes it as conclusive evidence of public confidence in the company and its products.

DURANT MOTORS of CANADA, LIMITED

TORONTO CANADA

1-629

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14-18 TORONTO STREET TORONTO
Assets exceed $67,000,000.00
Established 1855

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"From little acorns great oaks do grow." But time is the necessary factor.

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At the time recommended this stock was selling at 169. Three and one-half months later it sold at 272—exactly 103 points higher than when recommended.

We now are featuring a bargain stock in almost exactly the same position. It represents an exceptionally fine purchase. This security:

Should double in price.

In the first quarter of 1929 earnings showed a 254% increase over the first quarter of 1928.

The stock gives unmistakable evidence of important accumulation.

Is obviously selling at bargain levels and should be bought at once for substantial profits.

The name of this bargain stock will be sent to you free of charge and without obligation. Also, free specimen copies of all our current Stock Market Bulletins which fully discuss the profit and loss possibilities in over 50 different securities.

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Simply address Investment Research Bureau, Div. 869, Auburn, New York.

INVESTMENT RESEARCH BUREAU

News of Investment Markets

NOT MANY ISSUES OF BONDS APPEAR ON THE HORIZON

Most Municipalities in Canada Are Disposed to Economize

MARKET TONE BETTER

Institutions Show More Willingness to Buy — Government Bonds Well Supported

In the Canadian government and municipal bond market, the most important announcement of the week concerned the needs of the Canadian National Railway. It would appear that the requirements of the C.N.R. for the year 1929 will amount to $141,000,000. Of this sum $57,000,000 was desired for the purpose of refunding six months notes which fell due on April 15th last. This short term obligation was renewed for another six months and it is stated that the railway company will not in the immediate future attempt to obtain money required for capital expenditure totalling $84,000,000, but they will wait until the United States market is in a more receptive mood. The C.N.R. bonds are guaranteed as to principal and interest by the Dominion of Canada. The announcement therefore concerning this necessary financing is of considerable interest.

It is known that the City of Toronto and the City of Montreal are holding back also awaiting a more favorable market in which to float large bond issues. The Province of Ontario is doing likewise and probably all the other provinces except British Columbia.

British Columbia Financing

The Province of British Columbia new issue, referred to last week, amounting to $6,056,000, 25-year 5 per cent bonds, was offered to the public this week at 100 and accrued interest to yield 5 per cent. This compares with an offering of $6,417,000, 4½ per cent 20-year bonds in Jan., 1929 at 94.69 and interest to yield 4.80 per cent. Another interesting comparison is the offering of $30,000,000 Province of Ontario 4 per cent bonds, maturing from 1929 to 1968, which was made public on May 10th, 1928. At that time the Ontario bonds were offered to yield 4.30 per cent for the maturities from 1958 to 1968 and 4.35 per cent for bonds maturing from 1944 to 1957. The earlier maturities yielded a slightly higher rate. Another interesting comparison is the $5,000,000 Province of Quebec 4 per cent issue, maturing at the end of 30 years in February 1st, 1928. These bonds were offered to the public at 97.75 and interest to yield about 4.13 per cent in February 1928. A comparison of these figures will give a clear picture of what change has taken place in the bond market during the past year.

The British Columbia new issue was sold on a cost basis of 5.08 per cent. The price at which the bonds were awarded was 98.625 and interest.

Easy Money Lacking

While there is no doubt whatever that the present tightness of money, which has caused all the difficulty in marketing bonds, originated in the United States, yet the Canadian situation itself so far as the money market is concerned is not one of easy money by any means. To illustrate this point, one has only to compare the position of the banks throughout Canada at large at the end of February 1927, as compared with their position at the end of February 1929. In that two year period, the notice deposits of Canadian Banks increased by $129,000,000, while the commercial loans increased by $289,000,000. The surplus of notice deposits over current loans was reduced thereby by $160,000,000. Two years ago the current loans were 69 per cent of notice deposits; at the end of February, 1929, they were 82.2 per cent. During that time call loans in Canada have increased by $115,000,000 and call loans outside of Canada have increased by $43,000,000. It is clear from the above that the Canadian banks have been subject to unusually heavy calls for commercial purposes as well as for call money.

Since the end of February there has been a better tone to the bond market. The institutions have shown a willingness to buy and there has been good support for the Dominion Government and Victory Loan Bonds. While it is true that the provincial governments and the C.N.R. (Dominion Government Guarantee) and our large cities will be in the market with good sized issues when conditions become favorable, yet it is also true that the smaller municipalities have been economizing and there are not many bonds from this source likely to be put on the market.

Urges Civic Economy

Recently Mr. George Wilson, the new Commissioner of Finance for the City of Toronto, strongly advised that every economy be practiced to minimize the amount of bonds required to be floated at the present time. This advice is just what the market needs right now and it is to be hoped that those responsible for large new issues will not let their ambition for new developments become stronger than the condition of the money market warrants. It is extravagance to issue term bonds at high rates of interest when by waiting a little longer an enormous saving in the cost of financing can be made.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Bonds—				
Can. Wire & Cable	6%	1935	June 1	103
Wabasso Cotton†	6%	1947	June 1	105
Canadian Car	6%	1939	Dec. 1	110
Mont. Steel Wks.	6%	1940	Dec. 1	110
Can. Steel Found.	6%	1936	Sept. 1	110
Can. Gypsum	6%	1948	May 31	104¾
Can. Car	6%	1939	June 1	110
Stock—				
National Sewer Pipe, 1st pfd.			June 1	105
Massey Harris pfd.			May 15	110
Goodyear Tire pfd.†			May 15	110

†In part.

W. D. BEATH ISSUE CLASS "A" SHARES

Company is Manufacturer of Steel Containers, Drums, And Barrels

Bankers Bond Company, Limited, and Playfair Paterson & Co., are offering 95,000 shares of W. D. Beath & Son, Limited, Class "A" participating shares at a price of $26.50 per share and accrued dividend. In addition to the fixed dividend of $1.60 per annum holders of class "A" shares participate equally in all dividends paid or declared in any year in excess of $1.60 per share and a non-cumulative dividend not exceeding $1 per share on the class "B" common shares.

The business of the company had its inception in the partnership of W. D. and L. B. Beath, founded in 1904. The company manufactures steel products, including steel containers of various kinds, grain and dump truck bodies, barrels, drums, etc.

Following are the details of the issue:

95,000 Shares
W. D. Beath & Son, Limited.
Class "A" participating shares.

On any distribution of assets other than out of surplus or net profits holders of class "A" shares are entitled to receive $25 per class "A" share in priority over the holders of class "B" common shares. After the holders of class "B" shares have received $25 per class "B" common share, holders of class "A" participate equally in any further distribution. Holders of class "A" shares are entitled to 1 vote per share held, holders of class "B" shares are entitled to 5 votes for each class "B" share held.

Capitalization	Authorized	Issued
Class "A" participating shares, n.p.v.	150,000	95,000
Class "B" common shares, n.p.v.	75,000	50,000

Company—W. B. Beath & Sons, Limited, has acquired the business formerly carried on by a company of the same name. The Toronto plant of the original company on Symington avenue has grown many times its first size and an additional new plant has been built on Pelham avenue. Manufacturing plants are also operated at Sarnia and Montreal. The company manufactures steel products including steel containers of various kinds, grain and dump truck bodies, steel barrels, drums, conveyors and tanks, pumps and service station equipment.

Assets—The fixed assets of the company have been appraised by the Dominion Appraisal company at $871,373 and total net assets as shown on the balance sheet amount to $2,567,500. The company owns and operates valuable patents covering steel barrels and conveyors as well as registered designs, on steel barrels and tanks.

Earnings—Earnings after provision for income tax and adequate depreciation amounted to $234,183 in 1927, $307,315 in 1928 and are estimated at $350,000 for the current year.

Management—The company will be under the presidency of Lance B. Beath, who has been responsible for the rapid growth of the company since its inception. In addition, James Playfair, Noah A. Timmins and A. K. Cameron will be added to the board of directors.

Offer—May, 1929, by Bankers Bond Company, Limited, and Playfair, Paterson & Co., at $26.50 per share and accrued dividend.

Parisian Beauticians' Units Offered at $32

McLeod Securities is offering the public a $200,000 issue of the Parisian Beauticians, Limited, in units of one preferred, and 2 Class "A" with a bonus of 2 common shares at a price of $32 and accrued interest.

Parisian Beauticians was organized to acquire the business of the Parisian beauty parlors and the Egginton hairdressing parlors on Yonge Street, Toronto, and the Parisian line of beauty requisites, remedies and cosmetics.

The company will devote its main efforts to the operation of a series of beauty parlors in Toronto, twenty in all, and the manufacture and sale, wholesale and retail, of beauty requisites.

Estimated revenue for the fiscal year June 1, 1929, to May 1, 1930, based upon twenty beauty parlors each employing fourteen operators with an average daily income of $8.10 per operator, and not taking into consideration the revenue from the wholesale department for the sale of the cosmetics, nor revenue from the beauty parlor's training school which is now operating with a weekly net profit, shows a net expected annual income of $769,600. Detailed expenditures are estimated at $486,000, for the same period, which leaves a gross surplus after the deduction of preferred stock dividends of $276,932.

$200,000
Parisian Beauticians Limited 10 per cent preferred stock cumulative convertible sinking fund redemption:

	Authorized	To be Issued
10% cum. pfd. stock	$100,000	$ 66,700
Class "A" stock (with voting rights)	$200,000	133,500
Common stock (no par value)	20,000 sh.	13,500 sh.

Company—Is a Canadian company acquiring the Egginton Hairdressing parlors, the Parisian Beauty parlors, Yonge street, Toronto, and the Parisian beauty line of beauty remedies, and is conducting a general manufacturing and wholesale business in the beauty remedies and a general beauty culture business. The company propose to operate twenty beauty parlors in Toronto. Earnings for fiscal year 1929-1930 are estimated at $769,600, expenditure $486,000. Gross surplus estimated $276,932.

Assets — The company's assets are appraised at $248,854.

Share Classes—The 10 per cent preferred shares are convertible and redeemable at the option of the company. A sinking fund of 10 per cent of the net surplus is provided for the redemption of this class of stock. Class "A" shares which have voting privileges with common stock, participate to the extent of 7 per cent in any dividends after the preference and further in a general participation with the common stock.

Offer—May, 1929, by McLeod Securities, Toronto, at $32 per unit and accrued dividend consisting of one preferred two class "A" and a bonus of two common.

TENDERS AND BY-LAWS

May 13, Village of N.D. de Laperriere—$10,000, 5 per cent, 25 year, serial bonds. Romeo Lapointe, and 30 year bonds.

May 15, County of Renfrew—$30,000, 5 per cent, 10-year. R. J. Roney, county clerk, Pembroke. (See announcement on page 26).

LONG TERM ISSUE B.C. 5% BONDS OFFERED PUBLIC

First Provincial Issue Made Since 1925 to Yield 5 Per Cent

A syndicate, comprised of Dominion Securities Corporation Limited, Wood Gundy & Co. Ltd., A. E. Ames & Co. Ltd., and the Canadian Bank of Commerce, is offering the public $6,000,000 25-year 5 per cent coupon gold debentures at $100 and accrued interest. It is some years since long term Provincial bonds have been offered the public at such an attractive rate of interest.

Principal and interest of these debentures will be payable in gold in Montreal, Toronto, Vancouver, and New York. An annual sinking fund will be provided to retire the entire issue at maturity. The proceeds of the issue will be devoted to retiring certain short term obligations, and to highway and bridge capital expenditure.

British Columbia is in a satisfactory financial position, and the rapid development of its resources and the growth of its shipping trade gives added strength to its economic position

Following are details of the issue:

$6,056,000
PROVINCE OF BRITISH COLUMBIA
25 Year 5% Sinking Fund Gold Bonds

Dated: April 25, 1929. Due: April 25, 1954.

Principal and half-yearly interest payable in gold coin at the Canadian Bank of Commerce, Toronto, Montreal, Vancouver or Victoria, or at the agency of the Canadian Bank of Commerce, New York.

Denominations: $1,000 and $500.

Bonds may be fully registered or registered as to principal only. Proceeds to refund short term loans and bills.

Financial Statement: (Adjusted to include present financing):

Approx. assessed value of all property within province	$901,432,148
Gross funded and temp. debt	107,983,430
Less: General sinking fund	17,433,921
Pacific Great Eastern sinking fund	1,092,913
	$18,526,834
Net debt	$89,456,596

Population, (estimated) 642,000. Area, 355,855 square miles.

Agricultural production in British Columbia in 1927, was officially reported at $76,999,269, mineral production during the same year amounted to $60,188,134, and the value of forest products was $83,087,000. The production of basic industries in the province during 1926 amounted to $250,720,160, as compared with $124,539,897 for 1916. For the crop year ending July 31, 1928, over 80,000,000 bushels of wheat were exported from the port of Vancouver.

Offer: By a syndicate composed of Dominion Securities Corporation, Ltd., Wood, Gundy & Co., Ltd., A. E. Ames & Co., Ltd., and the Canadian Bank of Commerce, at the price of $100 and accrued interest, to yield 5 per cent. (It is expected interim certificates will be ready for delivery about May 6).

Arrow Steamships Offer Gold Bonds

C. H. Burgess & Co. offer $160,000 Arrow Steamships, Limited, 6½ per cent fifteen year first mortgage serial gold bonds at a price of $100 and accrued interest. Arrow Steamships is operated by the International Waterways Navigation, Ltd., which conducts a general carrying business on the Great Lakes and the St. Lawrence River.

The property securing this mortgage is the steamer Robert P. Durham. The vessel has been appraised at $323,500 and is insurable to the extent of $265,000.

Following are details of the issue:

$160,000
Arrow Steamships Limited 6½ per cent Fifteen Year First (Closed) Mortgage Serial Gold Bonds.

Dated May 1, 1929; to mature May 1, 1930-1944.

Maturities — $8,000 during each of the years 1929-1934, $12,000 during each subsequent year.

Security—A direct and specific first mortgage on the steamer Robert P. Durham. This is a bulk freighter operating on the Great Lakes and has a carrying capacity of 5,400 tons, equivalent to 201,600 bushels of wheat. The ship has been appraised at $323,500, and has an insurable value of $265,000.

Management—The Robert P. Durham will be operated by the International Waterways Navigation company which will result in the saving of large overhead cost to Arrow Steamships. International Waterways Navigation has varied connections which will be of great value in securing business for the steamship.

Earnings—Earnings of the Robert P. Durham should average $6,000 per twelve day trip. On this basis gross earnings for the season should amount to $115,000 leaving net earnings of about $35,000.

Insurance—A deed of trust and mortgage provides for the maintenance by the company of the usual marine insurance on the vessel at all times, to an amount not less than 150 per cent of the amount of bonds outstanding. In case of total or constructive loss, the insurance is payable to the trustees for the bondholders and the trustees must first devote the proceeds to the redemption of outstanding bonds as far as required.

Offer—May, 1929, by C. H. Burgess & Co., at $100 and accrued interest, to yield 6½ per cent.

MONTREAL CURB TAKE NEW OFFICES

Telephone Installation Best of Its Kind in Country

From Our Own Correspondent

MONTREAL. — The Montreal Curb Market has moved from its old quarters at No. 4 Hospital Street to its new building on St. Francois Xavier Street. This is a criterion of the growth which has been made by this market since its establishment in 1926. At present the market has an authorized membership of 100, and of this number about 70 firms have traders active on the floor of the exchange.

The new building contains a trading room and equipment which is considered the equal of any installed on the continent. The telephone equipment, which is of paramount importance to the members, was specially designed by engineers of the Bell Telephone Company.

New Telephone System

The system that has been installed consists of an annunciator and 69 telephone booths, equipped with either one or two telephones which are connected as locals from the [illegible] private branch exchange, or [illegible] direct private lines. The annunciator which is 15 feet in length and two feet in height consists of 120 compartments. The front of each compartment is of ground glass, no numerals being visible when the compartments are not illuminated.

Incoming calls from the office of the broker to the trader on the floor are recorded on the annunciator, the number corresponding to the booth number showing in illuminated figures. As soon as the called party answers his telephone the number shown on the annunciator automatically goes out, and also does the signal lamp in the booth. To call out, the calling party merely presses a button to signal the telephone at this office. In addition to this local communication system there are four long distance booths equipped with standard instruments connected with central, over which long distance business may be transacted.

SECOND ROYALTIES STOCK IS OFFERED

Company Operates in Mid-Continent Oil Field in U.S.

Preferred and common shares are offered in Second Standard Royalties, Ltd., an Ontario company, by Mid-Continent Bond Corp. Second Standard Royalties, it is stated, owns all of the capital stock of a United States company, Standard Royalties of Canada, which owns producing oil royalties in various parts of the mid-continent field.

Details of the issue follow:

SECOND STANDARD ROYALTIES
Authorized Capital: $8,000,000.

Preferred — 3,000,000 shares of $1 par value; 5,000,000 common shares of $1 par value.

Company — Owns stock of company in United States engaged in buying oil royalties.

Income—Company gets one-eighth of production of each well it owns. Revenues go first in dividends on 12 per cent cumulative preferred, secondly to sinking fund of ½ to 1 per cent monthly, thirdly to reinvestment in new producing wells and lastly as dividends on common stock.

Listing—Prospectus states that shares will be listed in due course.

Pooling—Common shares are pooled until December 30, 1931, unless all of preferred stock has been sold previously.

Offer—May, 1929, by Mid-Continent Bond Corp., Toronto, in units of 100 preferred at $1 per share and 100 common at 25 cents per share.

American Banking Group Handle German Dye Issue

From Our Own Correspondent

MONTREAL. — An American syndicate, headed by The National City Company, is offering participation to the Canadian investing public of $30,000,000 guaranteed 5½ per cent. convertible debentures on the American I. G. Chemical Corporation.

I. G. Dyes is the largest chemical enterprise in Germany and one of the largest and most successful corporations in the world engaged in chemical and allied industries. As a result of the development of its world-wide activities, I. G. Dyes has found it desirable to cause a corporation to be organized in the United States. Accordingly the funds raised through the present issue of convertible debentures will be used for the acquisition of stocks of certain American chemical companies, including substantial interests in Agfa Ansca Corporation and General Aniline Works Incorporated.

The debentures which are offered at 95 and interest to yield 5.93 per cent are convertible into common "A" shares, at any time prior to January 1, 1939.

Quebec Banking House Offer Hospital Bonds

From Our Own Correspondent

MONTREAL.—Dubé, Leblond & Co., of Quebec, are publicly offering $700,000, six per cent., first mortgage bonds of La Congregation des Reverendes Soeurs de Ste. Catherine. The offering price depends upon the maturity of the bonds, which are callable serially between 1932 and 1941. Proceeds of this issue will be used for a modern hospital, at present under construction.

F. G. Spencer Bond Issue Placed by Eastern Securities

From Our Own Correspondent

MONTREAL. — Eastern Securities Company is offering a new issue of $200,000 of 6 per cent first mortgage 15 year sinking fund gold bonds, series "A," of F. G. Spencer and Company Limited. These bonds carry option warrants to purchase 10 shares of common stock at $25 a share with each $1,000 bond.

The offering price is $100 and accrued interest to yield 6 per cent.

Inter. Pete and Imperial New Shares Issued Soon

Registered shareholders and holders of share warrants of Imperial Oil and International Petroleum are being notified that, as a result of the ratification of the subdivision of the shares of the two companies, share certificates and share warrants should be deposited for the issuance of new certificates.

Certificates of both companies are to be deposited at Imperial Oil offices at 56 Church Street. The new stock of Imperial Oil will be issued after May 30, while that of International Petroleum will be issued after June 15.

Transfer books of Imperial Oil will be closed from May 15 to May 31. International Petroleum transfer books will be closed from June 5 to June 20.

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The National City Company is in a position to assist investors in the selection of sound investment securities.

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The May edition of "Investment Securities" lists a number of sound securities which we recommend. A copy of this booklet will gladly be supplied on request.

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Above is an illustration of the new Ambassador Bridge now under construction between Windsor and Detroit at an approximate cost of $15,000,000.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatchewan Sch. etc.	Apr.	Various	....	....	$36,900	....	....
Rouyn Prot. Sch., Que.	Apr.	Hill-Clark-Francis	5%	Ser.	25,000	97	5.30
Saanich District, B.C.	Apr.	R. P. Clark & Co.	5%	30-yr.	80,000	....	....
		Provincial					
British Columbia	Apr.	A. E. Ames & Co. and Syndicate	5%	1954	6,056,000	100	5%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Arrow Steamships	Apr.	C. R. Burgess & Co.	6½%	15-yr.	$160,000	100	6½%
Stock Issues—							
Warner Oils	Apr.	W. R. Houston & Co. and Carlile & Farr	....	....	25,000 sh.	$1	....
Sherbrooke Pure Milk Co.	Apr.	Credit Anglo-Francais	....	....	6,500 sh.	$32	....
Diversified Investments	Apr.	B. D. Parsons	6%	Pref.	2,500 shs.	....	....
			....	Com.	5,000 shs.	....	....
		(Offered in units of one share preferred and one share common at $105).					
W. D. Beath & Son	Apr.	Bankers Bond Co. & Playfair, Paterson & Co.	Class "A"		95,000 shs.	$26.50	....

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Member Audit Bureau of Circulations

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TORONTO, MAY 3, 1929

ONE OR THE OTHER

SIR HENRY THORNTON'S statement that the Canadian National Railways will be recapitalized next year again advances the day when the government-owned line will present to the public a balance sheet that will at least give some indication of progress from year to year. The present annual report of the railway is a very misleading document. No one, who is not a Philadelphia lawyer and a clairvoyant in one, can gather from the annual statement of the line any adequate idea of the progress that has been achieved in any year.

There are arguments, strong arguments, against the recapitalization of the Canadian National Railways. One point to be considered is that if the line squeezes out of its liabilities most of the items of advances from the Dominion government and probably the cost of the government railways—the National Transcontinental and the Intercolonial—there will never be any indication in the balance sheet of the railway of the real extent of the cost of railway construction and operation to the people of Canada. This argument is usually phrased in the words that recapitalizing the line is merely a process of fooling ourselves as to what our railways have really cost us. But against this argument there are at least three important points to consider. One is that the Canadian National Railways statement does not even now include all the items of the cost of government railways in Canada. A second point is that much of this cost represents items that can hardly be fairly charged against the unified railway. And the third point is that if a private corporation got into the financial position that the Canadian National Railways is in it would go through a process of reorganization which would wipe out the book value of much of the capital invested in it.

It is felt by those opposed to recapitalization that when the water is squeezed out of the railway that the road will look so prosperous on paper that it will be shown as an example of the wonders of public ownership. All the losses that have resulted from public meddling with the railway problem will be wiped out, or hidden in the public debt.

Another argument against recapitalization is that when the railway is started off with a more reasonable debt burden, demands will instantly arise for reduction in freight rates. It is supposed that when it is seen that the people's line is making money the western farmers will ask for railway rates that will prevent it from earning much more than operating expenses.

These two arguments have considerable merit but we do not feel that they weigh against the advantages in recapitalization on a reasonable basis.

There is only one fair alternative to recapitalization. If we are to continue to charge the Canadian National Railways with the burden of past mistakes then it should be charged with all such items. At the present time the balance sheet and profit and loss statement of the Canadian National Railways is neither one, a true picture of the total government's investment in railways nor a true picture of the present value of the road. If it is not going to be the latter then assuredly it should be made the first.

Let us indicate what we mean.

Among the liabilities of the Canadian National Railways is an item of $417,279,000 representing the cost of the National Transcontinental and Intercolonial Railways. The Canadian National has the sole use of these two lines; the traffic of no competing line is allowed to run over them. They represent a part of the money that has been spent by the people of Canada to build up the Canadian National Railway system. Yet the Dominion of Canada does not receive from the National one dollar of interest on this enormous sum of money.

Consider the anomaly of the position. Each year the National charges into its profit and loss account, an item of over $31,000,000 representing interest due to the Dominion government on the more than $600,000,000 that the Dominion government has advanced to the line from time to time to meet its deficits. This interest is charged up by the railway but is never paid and to date $258,000,000 has been so charged although not one dollar of this has ever reached the Dominion treasury. If the railway is to charge up this interest in its accounts it should also charge up interest on the $417,000,000 of government owned property it is using. Obviously it is not sound practice to charge up one item without charging the other.

But in any event, charging up these items of interest is purely a book-keeping transaction. The Dominion government has no chance now of getting the $600,000,000 of advances back; no present chance of getting the $258,000,000 of interest already due; no chance of getting interest on the $417,000,000 of property it has turned over to the National for the illusory advantage of a bookkeeping item among the liabilities of the road.

However, in the recapitalization of the line, the Dominion government should not permit its investment to date to be wiped down to nothing. The National last year earned about $7,000,000 more than its operating expenses and interest payments to the public. This figure should be permitted to reach a much higher total before reduction in freight rates is considered. It is going to be a difficult task to evaluate the government's investment in the line. But it should be given some valuation based upon potential not present earning power.

REAL WEALTH AT HOME

In January, there were 4,164 persons who came to Canada as immigrants and 4,427 persons who left the country as emigrants.

Assuming that persons move from one country to another to improve their positions in life, one is reminded of an utterance of an English writer, William McFee. In his recently published life of Frobisher, Mr. McFee remarks that while the Elizbethan adventurers were seeking gold abroad and while Frobisher was taking back to England useless rock from Arctic islands, the real wealth of Britain was in the coal about one mile below the estate which Sir Martin was able to purchase in his later years.

Canada is a real land of opportunity. But unfortunately some of her people continue to think that opportunities are better in other lands.

PAPER AND THE PAPERS

WHEN newspaper publishers purchased newsprint mills in order to ensure themselves of a supply of low cost newsprint paper, no one felt particularly alarmed. But now that newsprint manufacturers are showing signs of interesting themselves in the publishing field, the movement is not regarded with the same equanimity by the public generally. It was last December that The Financial Post published the first word of this development when it was revealed that the International Paper Company had advanced a large sum of money to an American chain of newspapers. More recently the International Paper Company has taken a substantial interest in an old established Boston paper. Apparently it is the intention of this large unit in the newsprint paper industry to make financial alliances with different American publishing groups to the end of ensuring itself of a stabilized market for its product.

A point that is causing alarm in political circles in the United States at the moment is the fact that the International Paper Company is three times more important as a seller of electrical energy than as a seller of paper. The politicians have not missed the very obvious point that when a company, that is in the public field, is financially interested in large newspapers it may be said to have achieved a position where it can exercise some influence or control over the editorial policies of those newspapers, particularly in the matter of relations between the public and the utilities.

International Paper Company has already declared that it has no intention of changing the policy of any of the papers in which it becomes financially interested. It did not assume control of the chain it first financed and it is not clear whether or not it has assumed the controlling interest in the Boston newspaper. In any event it denies any desire to alter the policies of the paper in any regard. The arrangement is purely one of business.

The Pulp and Paper Magazine of Canada, in discussing the developments accept these promises of the International Paper Company and finds no cause for alarm in the development and feels that the public's interest will not in any way be jeopardized by the development. It points out that, if the newsprint interests presume upon their investments in the publishing field to dictate newspaper policies beyond the bounds of public welfare, they might easily find their investments turning to ashes and their market dwindling in exact ratio to the degree of public dissatisfaction. Therein, according to the Pulp and Paper Magazine, lies the great protection of the public against any peril of a hamstrung press.

The public's idea is that newspapers should be completely free and untrammelled and have no financial connections with important interests that seek to gain benefit from their public relations. Of course, in this day and generation, when newspapers are ten and twenty million dollar structures, this theory is apt to fall down in application. Whether it is any more dangerous for a newspaper to be owned by persons who have made their millions out of newsprint manufacture than to have them owned by people who have made their money out of real estate, out of making automobiles, or out of some other form of enterprise may be questioned. At least two of the most important newspapers in Canada are controlled by financiers, while another chain of newspapers is controlled by a group that founded its fortune on real estate and public utility investments. But there is no evidence that any of these newspapers are influenced against the public welfare by the outside interests of the capitalists behind them.

The danger in the development lies almost entirely in the possibility of creating suspicion in the minds of the public and of the other newspapers as to the good intentions of those who make the investments. It is in this respect, safest if such investments are confined to a minority interest in the newspapers, and it is best that this interest, whether minority or controlling should not attempt to influence newspaper policy to serve its own particular ends. So long as these two safeguards are provided and the public is made to see that they are safeguarded in any particular instance the movement can hardly have serious consequences.

NEWSPAPER TRUSTS

WHILE on this continent concern is only now being felt over the possible establishment of press combines controlled by manufacturers of paper the so-called trustification of newspapers has gone on apace in Britain since the war. Half a dozen well defined groups now control the most important newspapers in the British Isles. These groups are not all groups that have risen solely to wealth through newspaper publishing. British newspapers are linked financially with such other trades as coal mining, steel works, paper manufacture, transportation, rubber and other industries. It cannot be said that the British public have viewed this development with equanimity, and yet, on the other hand, the circulation of newspapers in Britain has risen since the war to heights never before attained; newspapers have attained to financial strength that was formerly unheard of, and in service to the reader and to the nation the British Press is more powerful than ever.

British newspaper combines are managed with the same business-like procedure that characterizes any other form of industry; this, indeed, has been the chief effect of the "trustification" of the press. Although one may agree with Wickham Steed in his statement: "There is a recognized difference in social value between the sale of sugar and the sale of ideas," newspaper publishing in the Old Land has been put on the same business-like basis as the sale of sugar.

The present line-up of the British newspapers can be seen in a pamphlet by J. Cranfield Hicks just published under the title of "Newspaper finance" by the London General Press. The author is an old newspaper editor and in his pamphlet he does not attempt to go into the question of whether or not this great development of combines in the newspaper world has brought a proportionately great advantage to the public life of the nation. He does, however, bring out two points in defence of the accusations so frequently heard that the trustified press has debauched and debased the profession of journalism and the reading taste of the public. He contends that such a development was inevitable and that, granted its inevitability, it has been carried out with an amazing efficiency. He also declares that the "trustification" of the press has at least widened the reading public and made more people familiar with the news of the day.

It may very well be questioned if it is any worse for newspaper combines to be established under the aegis of a company or a group of persons who have made their money out of the manufacture of newsprint paper than to have them controlled by people who have made their money out of steel, finance, public utilities, rubber or any other form of business enterprise. It is too early to judge of the ultimate results of recent developments in British journalism, but it cannot be overlooked that they have a direct bearing upon the tendency that seems to be developing on this continent for newsprint paper manufacturers to purchase newspapers in order to ensure themselves of a market for their product.

SHOULD BE TOLD

PROBABLY the least cautious investor will make a casual study of the capital structure of the new company into which he is asked to put his money. He doubtless will have noticed, in a number of instances in the last two years, the existence of so-called "management preferred" or "deferred" shares. These usually are three in number and carry with them the right to elect all, or a majority, of the board of directors for a stated period.

Whether or not one is inclined to question the propriety of "assuring continuity of management" in that manner rather than by the management's investing its own money in the enterprise, it is incontrovertible that the shareholder should be frankly informed as to the provisions surrounding the issue of these shares, since such provisions affect the position of all classes of shares.

Candour in a prospectus is not always to be found but it is observed that the investment banking house which gives prospective buyers of preferred and common stocks all the essential information, is at least as successful as a rival house which has published circulars which are notable for omissions. But few, however, have gone so far in reticence as one which recently published a circular offering preferred stock with a bonus of common and which did not explain the nature of the three "deferred" shares which, so far as the reader knows, may vest in two or more individuals the management and control of the company in perpetuity.

The investor is entitled to know what he is buying.

POST-scripts

RUM-RUNNING has long been recognized as being in the big business class, but the recent remarks of a widely-known operator have given an official seal to the status of the industry. Except for the mention of one or two characteristics peculiar to the business, it is difficult to believe that the following was spoken by a rum-runner.

"What we want in the racket to-day is a higher type of man. We want men who can sail a ship, handle men, and above all, carry their liquor like gentlemen. The old type of rum runner had certain merits of a rough and ready kind that were undoubtedly effective as far as they went. But the business has reached a competitive stage where sound, dependable and intelligent men are essential to the promotion of sales and the correct handling of valuable cargoes.

"There are now, and there will be in the future, excellent opportunities for men who can measure up to the high standards required by this growing and profitable business."

THAT product of modern business, the "yes" man, apparently had his counterpart some 2,000 years ago when Ming Chow, the historian, was transcribing the story of his times on thin leaves of rice paper.

"At that time there was a mighty war lord, Lo Chi by name, who, by the beckoning of his finger, commanded more power than all the trumpet calls of his army. He travelled in mighty state with rich panoplies of golden cloth above his head and was waited on by many servants. No man doubted his word, for to question his wisdom was to question the wisdom of the hills.

"Lo Chi had but one adviser, who never left his side. This man, named Ping, was of small stature and a meek man, yet he was feared by many. And when the mighty war lord spoke, Ping was wont to bow low and say "Yea, my lord, verily it is so."

"It came to pass one evening that Lo Chi was seated in his tent, having dined richly. Beside him was a bottle of rare wine, from which he would fill his golden goblet from time to time. With him were seated his adviser Ping and another. This other was a fine young soldier, a brave man and held in high esteem by his fellows. Nevertheless he was hot headed and feared no man.

"Lo Chi discoursed on famous victories, battles, conquests and many other subjects. At length, glancing at the bottle beside him he said. 'Well do I remember on one occasion in far distant lands, when an incredible thing happened. My servant, at my bidding, was pouring wine into my goblet when, from the neck of the bottle, there came forth a rat.' The young soldier being amazed quoth, 'Most strange, sire. Indeed it must have been a very small rat to issue from the neck of a bottle.' Lo Chi replied, 'By the gods, it was an exceeding big rat!' The young soldier meditated and still doubting said 'Sire, verily then, it must have been a monstrous bottle.' To which Lo Chi shouted in great wrath, 'By the gods I tell you it was an exceeding small bottle! And since you doubt my words, you shall feel the axe on your neck before the sun rises tomorrow.' So saying, he clapped his hands and the young soldier was led away to his death.

"Turning to Ping, the mighty war lord said 'and you Ping, do you doubt my story?' To which his adviser replied, 'Sire, if the rat had been an elephant, and the bottle a love philtre, still would I believe the words of my master.' And he was richly rewarded."

Higher Duties in Canada Should Not be Construed as Retaliatory Action

By C. H. CAHAN, K.C., M.P.

In address before United States Chamber of Commerce, at Washington, D.C.

Canada is now the largest foreign customer of the United States of America. During the calendar year, 1928, we purchased from you, for consumption in Canada, $826,000,000 in value of commodities which you produced. In fact, during the last calendar year 67 per cent of all our importations for consumption in Canada were purchased in the United States of America; and less than one-third from all other countries including Great Britain and the British Dominions.

But while we purchased from you commodities of the value of $826,000,000, you, in return only purchased from Canada to the value $493,000,000; so that, in order to meet annually our accruing liabilities for purchases from you, we were compelled to seek markets for our surplus products in other countries, reaching to the uttermost ends of the seven seas, in order to produce from our sales abroad bills of exchange to the amount of $333,000,000, in order to pay you for our annual excess purchases from your manufacturers and other producers of all classes.

Fordney-McCumber Tariff Hurt

Your Fordney-McCumber tariff was a severe blow to many of our producers, who had previously found, in your country, limited markets for their products; but we have now, in large measure, compensated for our trade losses, which were due to that enactment, by producing market openings for our products in other countries; and, as we frankly acknowledge your undoubted right to adopt all measures, fiscal or otherwise, which you deem expedient to promote the industrial development of your country so we feel assured that you will entertain no feelings of resentment against our country, when we, from time to time, adopt appropriate measures to adjust our economic life to meet the new conditions which the tariff adjustments of other countries impose upon us.

It is my personal opinion that we, Canadians, having primarily in view the industrial development of our own country, should seek to ensure the increased production in Canada, of those commodities, which we now import from abroad, chiefly from the United States, which may be produced from our varied and vast natural resources, and from such other raw materials as are readily available for our use, with as little labor as would be required to produce such commodities in other countries.

Build up Our Own Industries

I refer to such commodities as iron and steel, woollen and cotton cloths, clothing, hardware and machinery, and utensils of all kinds and descriptions, to the extent, at least, of our ever increasing domestic demand for such commodities.

I think that all Canadians sincerely trust that you will fully appreciate our peculiar position and construe such measures as we may, from time to time, deem it advisable to take as re-adjustments of our economic policy, which are, in our opinion, necessary for the continuance of our independent political existence, and for the preservation of our economic life, and not as an expression of resentment against such changes in your tariff and fiscal policy, as you, in your discretion, may deem expedient for promoting the general well-being of your own people.

St. Lawrence Waterway

There is another matter now being discussed by the business men of both countries, namely, the St. Lawrence waterways, in relation to which it has been proposed that the Federal government of the United States and the Federal Government of Canada should enter into a joint international agreement for the completing of navigation channels and canals, to a depth of 27 feet, from the head of Lake Superior to tidal waters on the St. Lawrence River, together with the installation of hydro-electric structures and power machinery to utilize the available hydro-electric power on the River St. Lawrence, at a total cost, exclusive of interest accruing on expenditures made during construction, of about $840,000,000. I am merely voicing my personal opinion in saying that this project has not been enthusiastically entertained in Canada; first, because of the weight of the financial obligations which its early completion would prematurely impose upon our limited population, at a time when other large public expenditures are pressingly necessary, and secondly, because it apparently proposes to vest in the Government of the United States rights in respect of the St. Lawrence River, where it lies wholly within the Dominion of Canada, in addition to those which are conceded to your country under existing treaties.

Improvement of Joint Section

It is with regard to the improvement for navigation, to a depth of 27 feet, along the International Section of the River, in which both countries have equal rights, that, in my personal opinion, the pending negotiations between the two countries should, for the present, at least, be closely restricted.

You, as competent business men, would be disposed, I think, to limit such negotiations to the simple material elements, namely, an agreement to construct and maintain two dams across this International Section, which would hold back the stream so as to form two long narrow lakes or pools sufficiently deep for navigation by vessels drawing 27 feet of water, and with locks at each of these dams for the descent of shipping from the higher to the lower water levels, and their ascent by the same locks from the lower to the higher levels.

On United States Territory

Why should we now destroy these existing Canadian canals, which largely serve our present needs, and which may be enlarged by us at our expense, as and when our own trade and transportation requirements and our available financial resources fully justify such enlargements, and, in consequence, postpone capital expenditures upon other national undertakings which are essential for our internal development, in order that we may now contribute of our more limited financial resources for the construction of new dams, locks and even power houses, for which the need is not now so pressing, and which, at the lower dam site, will be exclusively located on United States territory, and be under the legislative and administrative jurisdiction of the United States and of the State of New York?

And, inasmuch, as it is proposed to wipe out the existing Canadian canal system, on the International Section of the River, is it now reasonable that the new locks, at the two proposed dams, for the ascent and descent of shipping, should also be located on the Canadian side of the river?

If, nevertheless, our two countries are to continue negotiations for the improvement for navigation of the International Section of the river by building two dams acros the river St. Lawrence, and locks for the use of shipping descending and ascending the River, would it not be expedient to restrict the proposed joint International project solely and exclusively to the International Section of the river, in which both countries have equal rights, especially as the United States does not really need, and Canada is not, I think, prepared to concede to the United States, any rights or privileges in the Quebec Section of the River, in addition to those whch are now granted to the shipping and commerce of the United States under existing treaties?

At Lower Cost

If the more extensive undertaking, now under consideration, which was proposed by the Joint International Board of Engineers, and which involves a joint outlay of $840,000,000 were restricted to the more simple proposition of carrying out now the improvement for navigation on the International Section of the river, from Lake Ontario to the Quebec Boundary, our two countries could then construct the two dams across the river, with the necessary locks for the ascent and descent of shipping, and such foundations for power houses as are necessarily or may more conveniently and less expensively be constructed as parts of these proposed dams, at an estimated total cost of $146,000,000.

Inasmuch as each country has equal rights in and to the development of the hydro-electric powers available on this International Section of the river are claimed by the State of New York and which on our side of the river are, as I think, justly claimed by the Province of Ontario, the more limited joint undertakings, which I propose, would enable each of these claimants to build on these foundations, of which they should each bear an equitable share of the cost, their respective power houses on their respective sides of the International Boundary, and to instal therein their own hydro-electric generating units, at their own cost, at such times as their respective markets might require additional supplies of electric energy.

Improve Our Own Section

The federal government of Canada would then be at liberty to improve, within a reasonable time, the St. Lawrence River, from the International Boundary to Montreal Harbour, a distance of about 60 miles, by deepening its channels and constructing the proposed new Soulanges and Lachine Canals to a navigable depth of 27 feet, by joint agreement with the Province of Quebec, through which the river runs to the sea, and which claims title to the hydro-electric power available.

Such limited proposals would, in my opinion, be more favorably entertained by the Canadian people, if, as a preliminary step to the conclusion of such negotiations, it were made clearly apparent that the federal government of the United States has determined that the present diversion of the lake water at Chicago, which we deem to be a breach of International comity, shall forever cease, and that the waters of the Great Lakes and the River St. Lawrence shall never again be diverted into another watershed to the grave prejudice of existing navigation and power rights along that river.

Ineffective Machinery and Antiquated Ideas Hamper Health Service

The old saying "an ounce of prevention is worth a pound of cure" is so obviously true that even in this day when people proudly believe almost all ordinary contingencies provided against the well ordered daily life of the nation, it is very often overlooked. The history of health affairs in Canada, and elsewhere, is indeed a splendid record and proves that a great reduction in the incidence and mortality of such diseases as typhoid fever, diphtheria and consumption have occurred in the last generation or so; that typhoid fever and consumption deaths have been more than cut in half; that diphtheria has been reduced by 75 per cent; that the mortality of scarlet fever, smallpox and many other affections has been materially lessened. These facts afford much encouragement to those interested in the prevention of disease and the preservation of the race.

It affords such encouragement that many think the assault against the enemy is over, and that all that remains to be done may be easily accomplished by the "mopping-up parties" in the hospitals and the clinics. It would perhaps startle such people to know that, though a few Canadian cities have efficient health management, which is reflected in safe water supplies, pure milk and food, satisfactory sewerage, healthy housing and adequate protection against communicable disease, 99 per cent of Canada's municipalities have no health management worth the name. This condition prevails because the public is not aware of what real health management means.

The worst health management is to be found in the towns and rural areas, in health resorts and lakeside places where the public reasonably expects to find the sanitary conditions above reproach. Many towns and villages have faulty water supplies. These supplies, usually from wells, are often contaminated and are the source of most of the typhoid fever. The milk supplies of the towns is often dirty and dangerous. There is no supervision of the producing dairies, or of those handling this milk. A recent convalescent from scarlet fever, diphtheria or typhoid may be the milker. The product is produced in a dirty stable from a dirty or diseased animal, transported under the worst of conditons, bottled in a filthy dairy and sold in bulk, without the precaution of pasteurization. Is it any wonder that tuberculosis, septic sore throat and diarrhoea are common in the children of the towns and villages? Without adequate health management these conditions prevail from year to year, swelling the incidence of disease, the rate of mortality and the cost of sickness bill.

There are many methods of combatting such conditions, the cheapest and in the long run the best, is education in health. The general public who pays the bills must be convinced that the proposed reforms will pay. Only a short time ago Sir William Arbuthnot Lane, one of the world's greatest surgeons, stated "that preventive medicine will be the supreme human science of this century."

"The scourge of cancer is being fought, and it is in good measure due to the press that it is being fought so successfully."

Education Needed

Such opinions show the need, and demonstrate the effect of education. But the time has come for education in health to broaden sufficiently to teach reform in the management of public health affairs. Consider the present system; in ninety-nine cases out of one hundred the poor medical officer of health must bolster up unlimited responsibility with very limited authority. He has to educate his employers while carrying out their instructions, his edicts frequently irk persons of influence, with resultant lobbying and nullification of what he has been trying to accomplish. Public opinion is very often public indifference, people feel they have appointed someone to enforce the law and promptly forget both the man and the law.

In many cases the medical officer will get into trouble whether he does his duty, or neglects it. "He is damned if he does, and damned if he doesn't."

There are other evils in the present system. In the great majority of cases the health officer is part time only, and ordinarily in active competition with his fellow doctors. A whole time, competent man is the only one in position to gain the help and co-operation of his confreres.

Again insecurity of tenure is a drawback. If the health officer is to administer the law he sould at least have the legal protection of the provincial department of health in doing his duty and not be dependent on the whim or interest of indifferent or hostile municipal councillors.

The cause of public health would be advanced if the public would think out satisfactory answer to the following questions, the last of which is the most important:

Can the proper business management of public health affairs be improved?

Will bigger grants of money accomplish anything?

Will active leadership help?

Can proper co-operation in the medical profession be secured?

Can the public be further educated in health?

Other People's Views

So We've Noticed

Evening Telegram, Toronto: Business moves in cycles. Today it booms and tomorrow it faws down and goes boom.

Government and Business

Boston Globe.—A couch in the office of a United States district attorney in a Middle West city was damaged. He notified the custodian of the building, who was collector of internal revenue. He notified the Treasury. The Treasury notified the supervising architect in Washington, who ordered the custodian to advertise for bids. The advertising cost $39.50. The bids were forwarded to Washington, an award made, the contract signed, and work was done. The cost of repairing the couch was $3.94. An inspector was sent to inspect the job. He didn't like it and had a row with the contractor. The chief inspector had to come out. He approved the job. Nine months later the contractor received Uncle Sam's cheque for $3.94.

CANADIAN NATIONAL RETURNS INCREASE

Net Revenue in First Quarter Shows Gain of 3.11% Over 1928

From Our Own Correspondent

MONTREAL.—Financial returns of the Canadian National Railways for the first quarter of the current year indicate a substantial improvement over those for the corresponding period a year ago.

For the three month period past, gross earnings totalled $59,965,827. This compares with a similar figure of $59,618,023 during the same period of 1928, an increase in favor of the first quarter of 1929 of $347,804 or 0.58 per cent.

In the first quarter of 1929 working expenses amounted to $49,115,058 and in the similar period of last year these expenses totalled $49,094,028, an increase in the current year of $21,029, or 0.04 per cent.

Net earnings for the first quarter of 1929 reached a total of $10,850,768 and in the corresponding period of last year $10,523,994, an increase for the current year of $326,774 or 3.11 per cent.

Results during March, 1929, were even better. Gross earnings for the month amounted to $22,173,633 and operating expenses $16,843,292, leaving net earnings of $5,330,340. This is an increase in net earnings over the corresponding month of last year of $595,567 or 12.58 per cent.

The operating ratio for the first three months of this year was 81.91 per cent, a reduction from 82.35 per cent for the first quarter of 1928.

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Security	Price	Yield
Province of Ontario Guaranteed 4% 1956	86.60	4.90%
Burns & Co., Ltd. 5½% 1948	95.00	5.90%
Montreal Apartments, Ltd. 5½% 1948	96.00	5.85%
Simpsons, Limited 6% Preferred Stock	100.00	6.00%
Can. Hydro-Electric Corp. 6% Preferred Stock	95.00	6.32%
Great Lakes Paper Co., Ltd. 6% 1950	92.00	6.72%
Republic of Peru 6% 1960	89.50	6.80%

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Price—at the market.

Descriptive circular upon request

R. A. DALY & CO.
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TORONTO

Canadian Business Conditions

ECONOMIC AREAS SHOW INCREASED BUSINESS ACTIVITY

March Index Above Best Figure Since End of War

FAILURES INCREASED

Flourishing Conditions Reported From all Prairie Provinces, B. C. an Exception

Favorable developments in March raised business activity in the five economic areas of Canada to the highest level since the termination of the war. A marked advance was apparent in the Dominion as a whole and in each of the economic areas with the exception of British Columbia, where the high level of the preceding month was practically maintained.

An index constructed from seven prominent factors attained in March a higher point than in any month during the period of observation in each of the five economic areas with the exception of British Columbia, where the compilation for February remains in the maximum position. After allowance is made for seasonal variation the gain in the index in March over the preceding month for the Dominion as a whole was 3.6 per cent. The indexes for the Maritime provinces and Quebec moved up 8.5 per cent each, while the increase in Ontario and the Prairie Provinces was 6.5 and 1.5 per cent respectively. As the level in February having due regard for the season and the length of the month was highly satisfactory, the increases in March denote a general diffusion of prosperity probably without parallel in the history of the Dominion.

Through the non-occurrence of large contracts in excess of one million dollars, the value of construction awards was moderate in March compared with preceding months. The record of building permits owing to the expanded programme in Montreal was more spectacular. Permits granted in the province of Quebec during March were in excess of $11,374,000, a remarkably strong total. Providing the construction of the proposed Canadian National Railway terminals is proceeded with, a large expenditure of money will be involved, insuring active building conditions in Montreal for some time.

Bank Debits Up

The recession in the daily output of electric energy was slightly more than is customary between February and March, declines after seasonal adjustment being shown in all areas except Ontario. Bank debits showed a gain of 4 per cent, the increases being general to the five economic areas. The record of commercial failures was less unfavorable in March, though assignments were greater than would be expected in a period of prosperity.

The total number in the working forces of Canada engaged on April 1, showed a moderate decline from the pay-list at the beginning of the preceding month. The recession, however was more than accounted for by seasonal influence. Activity in the logging industry is normally greatly reduced during March and the drastic decline of more than 50 per cent in the employment in the industry explains in large measure the recession in general working forces.

The excellent showing for March was naturally reflected in the standing for the first quarter. The comparison with the first quarter of 1928 was specially favorable, the increase in the general index for Canada being 7.5 per cent. Construction awards were up 40.7 per cent and building permits were 29 per cent greater.

Electric Output Up

The generation of electric energy from water power showed an increase of 10 per cent. The index of employment averaged 8.4 higher. Bank debits indicated that the dollar volume of business increased 18.5 per cent and the sales or ordinary life insurance were 11 per cent greater. The only unfavorable factor in this comparison was the increase in the number of commercial failures, the assignments in the first quarter of 1929 numbering 625 compared with 549 in the same period of 1928, an increase of 16 per cent.

During the first quarter of the present year favorable developments were in evidence all along the line in the Maritime provinces, the index for the area showing a gain of nearly 16 per cent. Construction contracts were 42 per cent greater and building permits increased 13.5 per cent. The increase of 41 per cent in the generation of electrical energy and of 9 per cent in the index of employment reflect the improved industrial conditions prevailing during the early part of the present year. Gains were especially marked in transportation trade and manufactures especially in the iron and steel industry. The winter port activities of Saint John were on a much higher level than in preceding years. Financial transfers denoted by bank debits showed an increase of more than 14 per cent and the sales of life insurance were moderately greater. Comercial failures were held within bounds showing a moderate decline compared with the first quarter of 1928.

The index of business activity in the province of Quebec showed an increase of moderate proportions. The value of construction awards showed a decline and the failures situation was unfavorable, while other indicators were on the right side of the ledger. Building permits increased 89 per cent owing mainly to expansion in Montreal during March last. The generation of electric energy showed an increase of about 15 per cent and employment averaged more than 3 per cent greater. Judged by employment the steel mills were much more active than in the first quarter of 1928 and mining has met with a marked expansion. Trading establishments disclose confidence in present conditions by the employment of much larger staffs.

Bank debits, by the increase of nearly 26 per cent, indicate the greater activity in business and speculative pursuits. Sales of life insurance showed an increase of 13 per cent.

Ontario Failures Up

In Ontario during the first quarter all factors considered here with the exception of commercial failures, were more favorable. The construction industry continued to show expansion over the comparable period, contracts being up 38 per cent and permits 20 per cent. There are substantial building programs in prospect for the present season, particularly in the Sudbury mining field. Manufacturing plants were operated at a much higher percentage than last year, expansion being shown in most lines resulting in strong demand for skilled workmen.

The iron and steel industry showed marked expansion in the interval and the automobile plants of Toronto, Oshawa and Windsor were specially active during the first quarter of the present year. Wholesale and retail sales were in excess of last year and employment in trading establishments was at a much higher level.

Financial factors in Ontario were favorable, bank debits showing an increase of 16 per cent and the sales of insurance a gain of 13.5 per cent. The bankruptcy record was unfavorable, failures numbering 242 compared with 205 in the first quarter of 1928. The net result for the area was an increase of 3.5 per cent in the index over the high level of the first three months of 1928.

Prairies Flourish

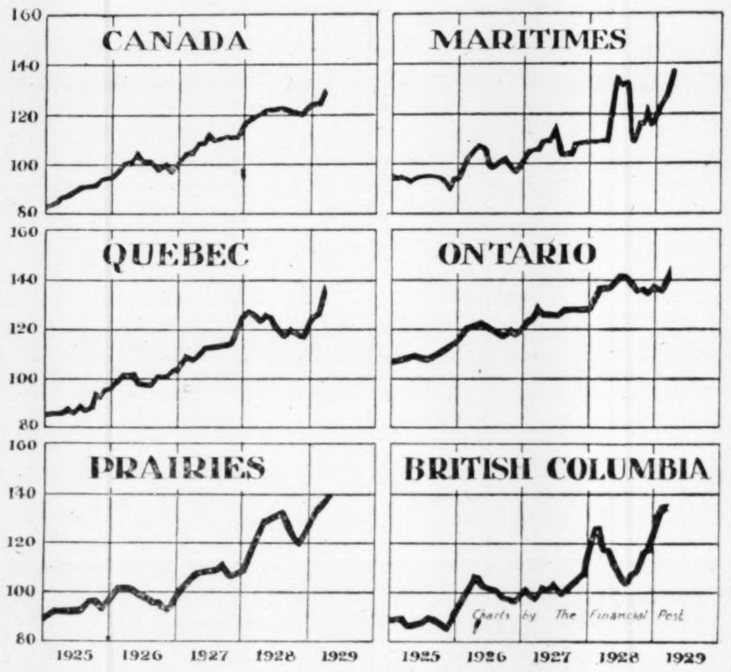
The statistics reflect the flourishing condition of the Prairie provinces. The increase of 16.5 per cent in the general index for the three provinces was greater than that for any other area. The comparison with the first quarter of last year throws into the limelight the rapid expansion and the bright prospect of the present time. All factors considered here were most favorable.

Building in the chief cities was decidedly active in the elapsed part of 1929, an increase of nearly 54 per cent being shown in permits. The list of contract awards being augmented by a well known power development, was valued at 337 per cent more than in the first quarter of 1928. The average daily generation of electricity showed an increase of 14 per cent and employment was up 11 per cent. Manufacturing plants were operating on a much higher plane than in the same period of 1928 especially the firms producing iron and steel products. Trade was considerably more active. Bank debits were up 6.5 per cent and the sales of insurance increased 8 per cent while the commercial failures declined 24 per cent. An upward revision in the estimate of the wheat crop has been rendered necessary by the continued heavy deliveries to country elevators and loading platforms, while the low price paid the producer is a reactionary factor. An extensive construction program, including railway branch lines, power and mining developments will add to the prosperity of the area in coming months.

The index for British Columbia averaged about 10 per cent higher in the period under review. Urban building was not so active as in the first quarter of 1928 judging by the amount of the permits issued. Construction contracts on the other hand showed an increase of 56.5 per cent. Distinct improvement was shown in the lumber industry owing to the decided strength in domestic and export markets. Prices advanced in some classes of lumber and the end of the quarter found the mills working at a high percentage of capacity. Employment generally for the quarter averaged 5.5 per cent greater, and increases were shown on April 1 compared with the same date of last year in all classes for which separate statistics are available. The increase in bank debits was nearly 27 per cent while a gain of 3.5 per cent was shown in the sales of insurance. Fourteen failures were reported compared with 22 in the first quarter last year.

Many Signs Point to Healthy Conditions

	Canada	United States
Commodity Prices:	Show signs of softness, but general list holding up well.	Wholesale prices have again receded. No signs of strengthening.
Iron & Steel:	Plants exceptionally busy. Good volume of work coming up. Operations high for next few months.	No change apparent. Plant operations on good scale. Tonnage produced more than last year.
Building:	Construction is active. Contract and permit values rolling up.	Considerably more widespread. Somewhat spotty, but volume is good.
Foreign Trade:	March returns show both imports and exports up. Look for further gains.	Trade volume is satisfactory. Major lines registering good advances.
Employment:	Easter holidays affect labor in March. Index high on April 1.	Situation, on the whole, good. Cotton strike is bad feature.
Car Loadings:	Showing steady gain, largely due to heavier loadings of grain.	Car loadings on the increase. Movement of goods much heavier.
Stock Markets:	Giving surprising degree of strength. Situation considered quite good.	Look for small upward move, followed by another relapse in mid-year.
Credit:	No change to report. Business needs greater, lent brokers' loans moderate.	Call money rates higher. Private loans holding up stock market.
Agriculture:	Farm operations well under way. Seeding in West is finished in some areas. Healthy outlook.	Farm relief bill passes Congress. Not expected to materially improve farmers' position.
Trend:	General advance likely to occur in months just ahead. Conditions more prosperous than last year. No dark clouds on sky line.	Business failures record increase, but business aside from stock markets in good shape. Should be good year, if no bad break in stocks.



The index of business activity by economic areas denotes that the expansion in the first quarter of 1929 was general throughout the Dominion. The upward movement of March was quite remarkable, a new high point being reached in each of the areas with the exception of British Columbia, where the high level of the preceding month was nearly maintained. It is now apparent that business operations have speeded up greatly compared with 1928, and that the betterment is well distributed throughout the Dominion. The index is constructed from seven factors representative of general business and finance, adjusted for seasonal tendencies and expressed as a percentage of the monthly average for 1926 taken as equivalent to 100.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
Car Loadings (April 13)	64,256	58,959	932,857	932,718
Stock Index (April 25)	993.7	379.5	......	......
C.P.R. Gross Earnings (Apr. 21)	$ 3,942,000	$ 3,505,000	$ 58,326,000	$ 56,508,000
C.N.R. Gross Earnings (Apr. 21)	$ 5,046,889	$ 4,524,304	$ 74,776,925	$ 71,937,254
Production— (Monthly)				
Pig iron, tons (Mar.)	86,176	78,390	267,879	208,087
Steel, tons (Mar.)	137,158	118,258	370,863	301,373
Newsprint, cwt. (Mar.)	218,147	173,916	620,019	573,307
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Feb.)	1,467,175	1,524,005	2,718,925	2,901,424
Flour, bbls. (Feb.)	1,599,620	1,464,426	3,297,693	3,043,210
Construction—				
Building Permits (Mar.)	$ 21,056,656	$ 15,128,413	$ 42,894,805	$ 33,163,338
Contracts (Feb.)	28,426,000	25,875,000	70,389,000	46,355,000
Labor—				
Employment Index (Mar.)	111.4	102.6	......	......
Trade—				
Imports (Feb.)	$ 97,042,055	$ 86,006,897	$ 194,000,356	$ 165,513,314
Exports (Feb.)	$ 82,259,345	$ 88,565,196	$ 177,201,386	$ 171,129,675
Imports of Key Products—				
Rubber, lbs. (Feb.)	6,514,264	5,718,787	14,934,061	10,818,149
Cotton, lbs.	13,089,021	11,853,884	31,573,537	31,488,552
Sugar, cwt.	520,902	654,654	718,573	1,019,481
Petroleum, crude, gals.	45,483,000	38,995,000	102,932,000	90,619,000
Coal, tons	1,409,387	1,234,286	2,760,451	2,458,074
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,489,375	3,668,288	7,390,309	6,817,614
Automobiles, No. (Feb.)	7,694	2,628	13,334	6,130
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Feb.)	1,340,475	1,282,030	2,847,638	2,608,573
Population—				
Emigration (Jan.)	4,427	5,635	......	......
Immigration (Jan.)	4,164	3,692	......	......
Finance—				
Failures, No. (Feb.)	197	188	466	385
Failures, Liabilities (Feb.)	$ 5,715,615	$ 2,578,311	$ 10,183,083	$ 5,189,729
Bank Debits (Mar.)	$3,982,171,969	$3,215,407,776	$11,504,783,030	$9,716,504,228
Bond Sales (Mar.)	$ 51,762,388	$ 12,564,942	$ 124,903,129	$ 60,215,697
Insurance Sales	$ 49,406,000	$ 44,823,000	$ 147,424,000	$ 132,354,000
Wholesale Prices (1913-100)—				
General Index (March)	96.1	97.7	......	......
Iron	93.4	94.1	......	......
Cottons, raw	121.1	110.9	......	......
Grains	90.4	102.1	......	......
Cattle	110.5	107.0	......	......
Rubber	65.2	77.8	......	......

MARCH BUSINESS HIGHEST LEVEL EVER RECORDED

Auto and Allied Industries Show Gain of 13 Per Cent Over Feb.

General business operations are currently at the highest level ever recorded, according to an index constructed from 26 prominent factors indicating the material progress of Canada. The index stood at 170.3 last March compared with 161.2 in February and 143.7 in March of last year. The increase of about nine points over February was a more spectacular gain than occurred in any preceding month during the period of observation since the termination of the war. After seasonal adjustment only six factors out of the 26 showed contraction as compared with February, leaving an impressive array of advances, most of them of surprising proportions.

In the metal division, gold, copper, nickel, zinc and asbestos showed marked advances in March. The gain in flour production in the current period was 22 per cent and hog slaughterings showed moderate improvement. The imports of raw cotton increased 25 per cent, indicating preparations for an active season. Exports of lumber were 8 per cent greater, and the output of newsprint after seasonal adjustment showed a gain of 7 per cent. With the approach of spring the steel industry again stepped up, production recording a gain of 17 per cent.

The automobile and allied industries concerned with the equipment and operation of the motor car were star performers. The output of cars and trucks showed a gain of 13 per cent over the high level of February. Imports of crude rubber gained 30 per cent and crude petroleum made available for the oil refineries through importation was 25 per cent greater. Building permits showed a gain of 23 per cent after elimination of seasonal tendencies, while the award of construction contracts showed recession owing to the non-appearance of any large orders valued in excess of $1,000,000. The physical volume of exports was a strong factor, the indicated gain being 14 per cent. Debits and industrial employment showed moderate gains after usual adjustments.

The determination of the trend for March was somewhat delayed by the custom of the National Revenue Department in waiting for complete returns from all customs ports in order to obtain a final compilation for the fiscal year which ends on March 31st.

The manner in which Canadian industry is speeding up in the early months of the present year is demonstrated by comparison with the first quarter of 1928. Month - to - month comparisons, even after adjustments for seasonal tendencies, are not as significant as is generally supposed. The fluctuations during three months may cancel each other, the gloomy and the optimistic interpretations of the business trend being without permanent significance.

The showing for the first quarter of 1929 was especially bright, the index averaging 13.4 per cent higher than in the same period of last year. The long-term growth determined from the ten-year period from 1919 to 1928 inclusive is 5.5 per cent per year. The expansion during the 12-month period was more than double the normal growth.

Most of the factors used in the compilation of the index were at a higher level in the recent period. With the exception of silver, the metals and minerals used in the preparation of the index were produced in greater volume. The exports of blister copper and copper in ore amounted to 66,281,700 pounds in the first quarter of 1929, an increase of about 64 per cent. The exports of nickel oxide, nickel fine and nickel in ore, were 32,405,100 pounds, a gain of 41.5 per cent.

The indications are that the production of zinc was well maintained, and the sum of the receipts at the Royal Mint and exports of the precious metals show that gold was shipped from Canadian mines in slightly greater volume, while the sales of silver were somewhat less. Among the minerals the export of higher grade asbestos increased 19.4 per cent, while the output of coal showed a moderate gain.

The production of flour in the last three months for which statistics are available showed an increase of 6.5 per cent. According to the record of inspected slaughterings, the meat packing companies cut operations and the sugar refineries reduced their output by about 25 per cent.

The imports of raw cotton at 48,245,000 pounds represented an increase of 10.5 per cent, while the decline in raw wool suitable for use in the cloth mills was about 5 per cent.

The export of planks and boards declined about 6 per cent, though better demand has recently put new life in the lumber industry of British

(Continued on page 11)

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Company's Head Office, Calgary

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Managing Director: L. A. SNYDER, Oil Field Operator, CALGARY, ALTA.

Secretary-Treasurer: A. HIGGINS, Mining and Civil Engineer, CALGARY, ALTA.

W. T. SCOTT, Building Contractor, CALGARY, ALTA.

HERBERT MORRIS, Jr., Of the firm Herbert Morris, Limited, Crane Manufacturers, of London, England, CALGARY, ALTA.

M. R. MORRISON, Manager, Commercial Assurance Company of Canada, Calgary; President, Foothills Financial Corp., Limited, Calgary, CALGARY, ALTA.

Consulting Geologists: E. H. CUNNINGHAM CRAIG, B.A. F.R.S.E., F.G.S. M. Inst., P.T., LONDON, ENGLAND; RUSSELL V. JOHNSON, CALGARY, ALTA.

Solicitors: ADAMS, FITCH & ARNOLD, Union Bank Building, CALGARY, ALTA.

Bankers: BANK OF NOVA SCOTIA

Auditor: JOHN H. WILLIAMS, C.A., CALGARY, ALTA.

ORGANIZATION.—Hylo Oils, Limited, has been incorporated under the laws of the Dominion of Canada for the purpose of acquiring, owning, holding and developing petroleum and natural gas leases and to manufacture and refine the products thereof, and to carry on all or any of the businesses that are usually or may conveniently be carried on by natural gas, oil and other natural or manufactured fuel products companies.

PROPERTIES.—The Company has acquired valuable petroleum and natural gas leases covering approximately 1,400 acres in the Turner Valley, Moose Mountain, Jumping Pound, Highwood, Rickert, Wainwright, Ribstone-Blackfoot and other Alberta Oil Fields, 320 acres of which are in Turner Valley. The location of Hylo No. 1 well is considered by several outstanding geologists as being one of the most favourable on the Turner Valley structure, a fact exemplified by the activities of such well known Companies as Imperial Oil Company, Limited, which Company has contracted to drill Sterling Pacific holdings immediately to the South, while to the North such well known Companies as Mercury, South West Petroleum, Mayland, Royalite, East Crest, etc., already have wells drilling. The bringing in of Home Oil number One, as a 600-barrel per day Naphtha producer, proved up this Section of the Turner Valley structure and focussed the eyes of the world on that portion of Turner Valley in which Hylo Oils has been fortunate in securing such a valuable drilling site, in addition to its other carefully selected holdings.

DEVELOPMENT.—The Company has arranged to drill its first well in Turner Valley, on the North Half of Legal Sub-division Twelve (12), Section Four (4), Township Nineteen (19), Range Two (2), West of the Fifth (5th) Meridian. It is proposed to locate Hylo No. 2 on either the Waite Valley or the Moose Mountain Structures, which latter field is at present being tested by the Signal Hill, Reserve and Elbow Oil Companies.

MANAGEMENT.—L. A. Snyder, Managing Director of the Elbow Oil Company, Limited, Calgary, will be entrusted with the development of the Company's properties.

HYLO OILS, LIMITED
CALGARY, ALBERTA

"Canada's Finest"

Wabasso Cottons

The wonderful success of this great Canadian company is due to the outstanding fact—that Wabasso Cottons equal the world's best in every point of quality, fineness, durability and sound economy.

The Wabasso Cotton Company, Limited
Three Rivers, Que.

Abitibi Power & Paper Company Limited
MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que. Beaupre, Que. Sturgeon Falls, Ont. Espanola, Ont. Sault Ste. Marie, Ont. Iroquois Falls, Ont. Smooth Rock Falls, Ont. Fort William, Ont. Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST

Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp

BATHURST POWER & PAPER COMPANY LIMITED

PORT ALFRED PULP & PAPER CORPORATION

Newsprint and Sulphite Pulp

HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

DOMINION TEXTILE CO., LIMITED

PRUE COTTONS

MANUFACTURING

All Lines of White and Grey Cottons, Prints, Sheetings, Shirtings, Pillow Cottons, Long Cloths, Cambrics, Ducks, Bags, Twills, Drills, Quilts, Bureau Covers, Towels and Towelling, Yarns, Blankets, Rugs, Twines, Narrow Fabrics
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.

MONTREAL TORONTO WINNIPEG VANCOUVER

The
Canada Power & Paper
Corporation

Total Daily Capacity of Plants
1,294 Tons of Newsprint
Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps
Saw Mills at Pembroke, Ontario
Producing
White Pine, Red Pine and Spruce Lumber
Pickets, Laths, etc.
Annual capacity of 25,000,000 F.B.M.
Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited
Pembroke, Ontario

Head Office:
MONTREAL-QUEBEC

Pulp & Paper

PRICE BROTHERS MAKE DIVIDEND COMMON STOCK

Report $2.15 a Share as Against $2.91 in 1927-28

GROSS PROFITS DOWN

Showing Considered Good in View of Unsettlement in Newsprint Market

From Our Own Correspondent

MONTREAL.—Price Brothers and Company's efficient management is well illustrated by its financial statement covering the year ended January 28 last and mailed to shareholders this week.

As is well known conditions in the newsprint industry have not been favorable in the past twelve months. Many of the companies have had their earning power considerably curtailed and quite a few have found difficulty in meeting dividend requirements. International Paper, for example, reported a deficit of nearly $4,700,000, which was largely caused by the newsprint situation.

Earned Common Dividend

Price Bros., on the other hand, did not report any increase in earnings, but it was able to show its common dividend earned by a fair margin. During 1928 the company earned $2.91 on its outstanding common and for the year just closed $2.15. This is considered exceptionally good in view of the newsprint unsettlement.

The profit and loss account shows an operating profit of $3,413,715, as against $4,079,574 in the preceding year. After bond interest, preferred dividends and a suitable depreciation, there remained a balance available for common dividends of $916,756. This compares with $1,242,914 in 1928.

Comparative income figures for the past two years follow:

	1929 $	1928 $
Oper. prof.	3,413,715	4,079,574
Bond int.	789,434	872,695
Deprec.	1,256,861	1,508,965
Net earn.	1,367,420	1,697,914
Pref. div.	450,664	455,000
	916,756	1,242,914
Com. div.	853,664	853,665
Surplus	63,092	389,249
Premium	......	15,105
	63,092	374,144
Prev. surp.	2,604,055	2,229,911
Ph. balance	2,667,146	2,604,055
Earn. on com.	2.15	2.91

Balance Sheet Changes

The balance sheet shows a number of important changes. Current assets are up some $4,000,000 to $17,139,926, while current liabilities are about $1,400,000 higher at $11,032,219. Net working capital at the end of January, 1929, amounted to $6,107,707. This compares with $4,221,275 at the end of the previous fiscal year.

Total assets of the company now amount to $84,971,230 and fixed assets $64,427,815, up from $62,537,170. The practical completion of the River Bend development is seen in the lowering of trustee cash from $3,400,000 to $2,287,455. Investments show a substantial gain, now amounting to $3,802,866, as compared with $2,172,385 in the previous year. Other items are equally favorable. Receivables are up from $1,503,282 to $2,365,628; secured loan down at $2,542,573 from $3,507,573 to $6,898,250.

Reserves Built Up

On the liabilities side of the ledger, bank loans are shown as $1,400,000 higher at $4,930,000, while other loan are reduced by $300,000 at $4,675,000. Accounts payable show an increase from $715,722 to $1,061,088. Good headway was made in lowering the funded debt, which now stands at $12,379,200, compared with $14,342,900 at the end of the 1928 fiscal year. Nearly $1,000,000 was added to the depreciation reserve, which stands at $6,545,501 over $5,538,383, while the surplus has grown from $2,604,055 to $2,667,146. Capital surplus is shown at a lower figure, being $2,797,364, $764,732 less than in the previous year.

Look for Stability

The president's remarks to shareholders were brief. After pointing out that the physical assets of the company had been well maintained, John H. Price went on to say:

"The construction work at your company's mill at River Bend is nearing completion.

"The returns from the lumber branch of the business have again proved satisfactory, while practically no stock remains on hand.

"During the year under report the newsprint market has reflected the condition where demand has not kept up with supply, resulting in curtailment of output and consequent tendency to increase costs.

"The Canadian newsprint manufacturers have now succeeded in arriving at certain mutual arrangements which we feel confident will assist materially in stabilizing the industry as a whole."

Rolland's Earnings Show Improvement

From Our Own Correspondent

MONTREAL—Given a continuance of satisfactory business conditions, Rolland Paper Company should experience improved earnings during the current fiscal period. Earnings to date are higher than those of the same period in 1928, which is the more satisfactory since the past three months represent a slack business period in the fine paper industry.

The new 85 inch fine paper machine installed at the St. Jerome plant is operating at approximately two-thirds of capacity, and in a few month's time is expected to be running at its full capacity of 1,300 tons a year. Revenue from this source will be reflected in earnings for 1929.

Rolland paper is working on some substantial orders, and the outlook for future business is regarded as being more favorable.

PULP AND PAPER EXPORTS DECLINE FROM 1928 TOTAL

Newsprint Only Important Item to Record Gain During March

From Our Own Correspondent

MONTREAL—There was a decline of approximately $500,000 in the value of Canadian pulp and paper exports during March, 1929, as compared with that month a year ago. According to returns filed by the Dominion Government, shipments were valued at $19,256,954, as compared with $19,714,294 in March, 1928, and $14,399,942 in February, 1929.

Newsprint was the only important commodity to show an increase in export values, having amounted to $14,612,542 as against $10,615,726 the preceding month and $13,899,293 in March a year ago. Total shipments of paper during March, 1929, amounted in value to $15,242,661, while pulp exports in the same month were worth $4,014,493. Details of exports during the month, together with comparative figures for March, 1928, follow:

	March 1929 $	March 1928 $	Feb. 1928 $
Paper—			
Newsprint	14,612,542	13,899,293	10,615,726
Others	630,119	712,279	585,388
Total	15,242,661	14,611,572	11,201,114
Pulp—			
Sulphate	881,210	985,901	582,584
Sulphite (bl.)	1,911,072	2,519,199	1,598,373
Sulphite (unb.)	812,677	1,125,699	712,662
Mechan.	364,150	414,621	276,333
Screenings	45,184	57,302	28,876
Total	4,014,293	5,102,722	3,198,828
Total P. & P.	19,256,954	19,714,294	14,399,942

For the first three months of this year the combined exports show an increase of a little over half a million dollars, having amounted to $49,793,094 as compared wtih $49,274,124 in the first quarter of 1928. Newsprint exports jumped nearly $1,250,000, other products were practically the same, while pulp exports were down over $700,000. Following are the exports for the first three months of this year, compared with those of the corresponding period of last year:

	1929	1928
Paper—		
Newsprint	$37,201,883	$35,962,346
Others	1,732,936	1,734,397
Total	38,934,819	37,696,743
Pulp—		
Sulphate	2,139,463	2,553,405
Sulphite (bl.)	5,283,358	5,961,958
Sulphite (unbl.)	2,257,785	2,773,383
Mechanical	1,060,545	1,065,422
Screenings	117,124	123,213
Total	10,855,275	11,577,981
Total pulp & paper	$49,793,094	$49,274,124

PRICE BROTHERS ALUMINUM STOCKS WORTH MILLIONS

Holdings in Aluminum of America and Canada Appreciate

From Our Own Correspondent

MONTREAL. — Further indications of the financial strength of Price Brothers, the largest independent newsprint producer in Canada, are seen in the appreciation of its holdings in the Aluminum Company of America and the Aluminum Company of Canada. These stocks are quoted at approximately 210 and 111 respectively.

When the Chute au Caron property was sold to the Aluminum Company of America, Price Brothers, as owners of 25 per cent of the Quebec Development Company, the vendors of the property, received $4,000,000 of 6 per cent preferred stock of Aluminum Company of America. In addition to this the company also received 36,800 shares of common stock.

It is understood that the preferred stock was sold some time ago, but the common stock has been retained. These shares have more than doubled in value, and are to-day worth approximately $7,728,000.

However, further benefits have accrued from these holdings. Aluminum Company of America distributed one share of Aluminum Company of Canada to its shareholders, on the basis of one share of the Canadian stock for each three shares of Aluminum Company of America. Through this transaction, Price Brothers received 12,250 common shares of the Aluminum Company of Canada, which today have an approximate value of $1,400,000.

In addition, the company's holdings in the Duke-Price Company will prove increasingly valuable in the future. Duke-Price has now an installed development of 350,000 horsepower on the Saguenay River, from which Price Brothers receives 150,000 horsepower.

I. P. Rights Off Board

MONTREAL. — The Montreal Stock Exchange announce that trading in International Paper and Power Class "A," "B" and "C" rights closed on Monday, April 29.

The SHERIDAN NURSERIES
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Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
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Nurseries 260 Acres
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Pulleys, Saws, Mill Supplies
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HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
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Pulp and Paper Mills *Power Developments*

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CHENEAUX BOND

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An ideal paper for general utility work. A paper with the "feel" and "crackle" of a high priced bond, sturdy enough to stand lots of filing and re-filing.

You will save many a dollar on your printing bills by specifying Eddy's Cheneaux Bond. It costs less but it serves just as well or better.

Available in White and 8 distinctive colors. Range of different weights too—Colors in 16 and 20 lbs, White in 16, 20 and 24 lbs.

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E. B. EDDY CO. LIMITED
HULL, CANADA

The Uses of Paperboard

The Counter Display Carton

A new adaptation of paperboard and a valuable sales help. The display of the product urges the customer to buy.

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Makers of All Grades, and Largest Manufacturers of Paperboard in Canada
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Mill Architect and Consulting Engineer
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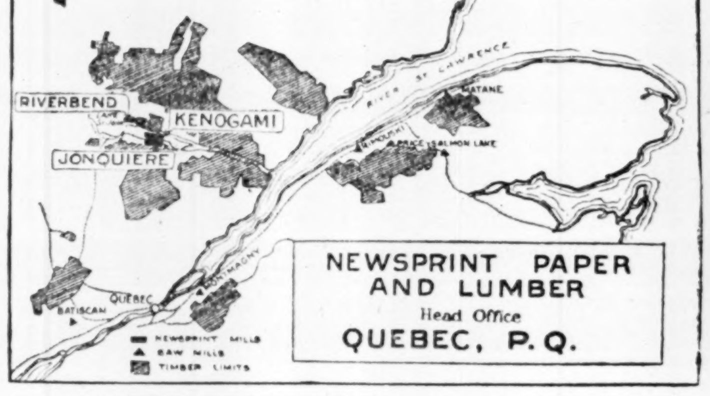
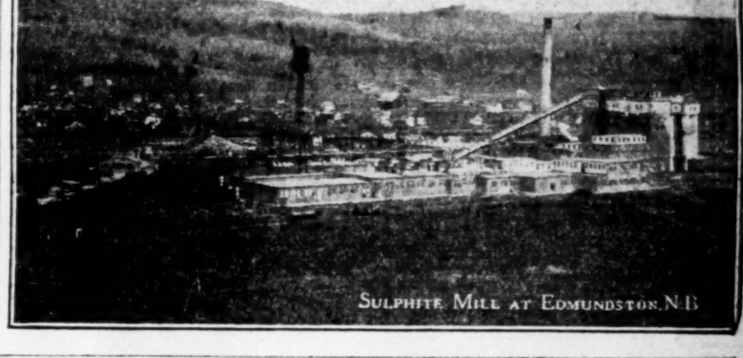
PRICE BROTHERS & COMPANY LIMITED



NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers



Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND

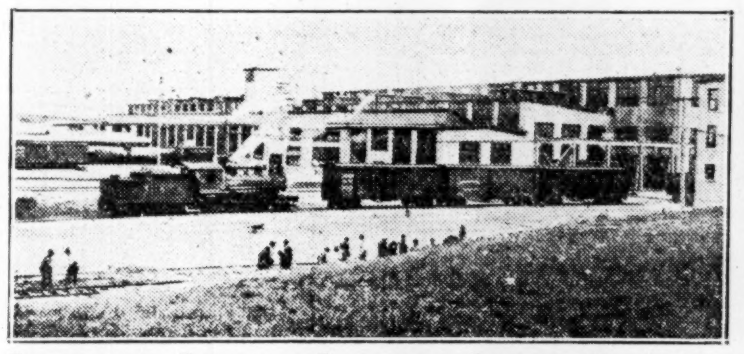
HEAD OFFICE
MONTREAL

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE

Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL FORMULAE)

We maintain a Technical Service Division which stands ready at all times to co-operate to the fullest of its ability with the Trade.

Canadian Industrial Alcohol Co., Limited
MONTREAL TORONTO WINNIPEG CORRYVILLE VANCOUVER



CANADIAN PACIFIC RAILWAY SHOPS, CALGARY

Canada Builds for Permanence

Specialists in the Design and Construction of
Industrial Plants
Steel Mills
Power Developments
Transmission Lines
Railroad Work

Construction from Architects' Plans of
Office Buildings
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The plants we constructed five, ten and fifteen years ago were designed to capitalize future industrial development and were built for low maintenance charges and with a view to permanence.

As Canada continues to manufacture more and more of the products it consumes, additional manufacturing facilities, greater power capacities, must be made available.

In this connection the services of this company, with its unusual resources and experience in the design and construction of industrial, power and railroad work, are available to Canadian industry. Discussion involves no obligation.

Correspondence is invited from those contemplating construction work in any part of Canada

UNITED ENGINEERS & CONSTRUCTORS (CANADA) LIMITED
DRUMMOND BUILDING
MONTREAL

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Famous Players

What do you think of Famous Players first mortgage bonds?

Famous Players first mortgage bonds we believe to be an excellent industrial issue.

P. Burns and Co.

I have been informed that the 6 per cent bonds issued by Pat Burns and Co. of Calgary are good for a hold. Is this authentic?

We would be inclined to feel that the 6 per cent bonds in P. Burns and Co. of Calgary could be reasonably bought for a hold.

Calgary Power

What do you think of the preferred shares in the Calgary Power Co.? I purchased some on the advice of a friend.

We believe that the preferred stock of Calgary Power is a first-class issue in the public-utility preferred share class.

United Bond

I have been advised to put some money into the United Bond company. Are they reliable? What do you think of the outfit? They have offices in Toronto and Ottawa.

We consider the United Bond Company a reliable organization. Whether or not their issues are suitable for you depends largely on your investment plans.

Lake Superior

What do you think is the outlook for those who own shares in the Lake Superior Corporation?

The Lake Superior Corporation during the past twelve months has taken on a new lease of life, and the outlook is such as to indicate that the shareholders are to fare considerably better than at any time within its present history.

International Power

I am a business man and have a pretty well diversified list of investments. I have been advised to buy International Power Co. debentures. What do you think of them?

We believe the debentures issued by the International Power Company to be a good investment for a business man with a background of fairly seasoned, well - diversified securities in his investment list.

North Star Oil

I hold 10 shares of common stock North Star Oil Company. The latter stock was bought at 10 and is now being sold at around 19. Do you think I should sell at the present time?

Our information on North Star Oil Company is rather limited, but we have heard nothing but favorable reports. The company is apparently doing very well and you would probably be further ahead to hold on to the stock than dispose of it now.

Beatty Bros.

Kindly let me know what you think of Beatty Brothers preferred as an investment.

There is little information to add to that given at the time when Beatty Bros. preferred stock was issued to the public. Both the preferred and common are now selling in the open market at good prices. The stock is well sponsored and this should guarantee it at all times a favorable market.

National Sewer Pipe

Can you give me any additional information on National Sewer Pipe Class "A" as to its suitability as an investment. I bought at $38.50 or thereabouts. What is the yield? Will it have a market?

We feel that the information published at the time of the issue of National Sewer Pipe Class "A" stock to the public was fairly complete. It is to be listed shortly, we understand. At $38.50, the stock gives a yield of 6.23 per cent, and this, taken in conjunction with its conversion privilege, makes it an especially attractive issue. The stock is sponsored by a good group and in that way we believe will always have a favorable market.

Building Products

What is your opinion of Building Products Ltd. Is it an investment?

We do not class Building Products entirely as an investment. It is a good stock to hold, but a purchaser must recognize that the business of this company is somewhat seasonal in character. However, in view of the extensive constructional operations that are now under way in the Dominion, the future of the company would seem to be fairly well assured for some time to come.

Bought on Margin

I have purchased shares of Melcher's Distilleries, Power Corporation, McColl-Frontenac and Brazilian, on margin. Do you think I should continue to hold them? Any other advice on this matter would be appreciated.

As regards the stocks which you have bought on margin, namely, Melchers Distilleries, Power Corporation, McColl-Frontenac and Brazilian, we think you should continue to hold them. But, on the other hand, we would recommend as time goes on you make arrangements to buy these stocks outright.

G.B. and C. Invest. Trust

What is your opinion as to the purchase—with a view to appreciation—of the 4½ per cent, 30-year convertible debentures of the Great Britain and Canada Investment Trust? Would such a security be readily marketable?

The offering of the Great Britain and Canada Investment Trust in this country was sponsored by strong financial interests, who had associated with them equally strong New York and British connections. We believe the corporation's securities to be decidedly attractive. Such a purchase should be readily marketable.

Famous Players

Please let me have your opinion on Famous Players Corporation of Canada in regard to appreciation over a period of one or two years.

The stock of Famous Players Corporation of Canada looks rather attractive for a hold of one or two years. Current reports of earnings indicate that the company is doing exceptionally well and that the introduction of sound and talking motion pictures has proved a successful move on the part of the management. It is understood that the common stock will be placed on a regular dividend basis some time this fall.

$1,200 to Invest

I have $1,200 which I intend investing in Montreal Power and Brazilian Traction on the basis of 50 per cent margin. Do you consider this a good move and would you recommend other stocks which I might purchase for a hold?

For the investment of your $1,200 we think that you would not make a mistake to buy either Montreal Power or Brazilian Traction on a 50 point margin and hold for a period of three or four years for appreciation in value. Other stocks in this class which you might consider are Steel of Canada, Shawinigan, Canada Bread, Winnipeg Electric and International Petroleum.

Also we think you would be well-advised gradually to pay up your broker's loan.

Shawinigan

On March 28 last I purchased some Shawinigan Water and Power Co. stock. This stock was not registered in my name until April 17. Am I entitled to rights? How many rights would I have to buy to take up new stock?

Shawinigan Water and Power Company offered rights to its shareholders to subscribe for new stock on February 19 last. The offer was made on the basis of one share of new stock for each six shares of the registered holdings on record at the close of business on March 22, 1929. As you did not buy your stock until March 28, naturally you are not entitled to any rights.

Six rights are needed to buy one share of stock at $50 a share. The rights latterly were selling around $4 to $4.25.

Imperial Oil

Should I "get on the band wagon" with Imperial Oil right now, or do you think that it is too late and that the stock won't show much more of a rise in price in the near future?

Imperial Oil has recently registered a spectacular advance on the Canadian markets, due to the split-up in the shares that has just been announced. On Saturday the old stock sold to approximately 120, which compares with a low for the year of 87¾. Imperial Oil always has been a popular stock of its class and those who have followed it consistently over a period years have been extremely fortunate. The shares at the moment would appear to have exhausted their possibilities, but a purchase, even at existing levels, may lead to profitable results.

Abitibi

I have a diversified list of shares that you have recommended, but I have 20 shares of Abitibi which cost me 46¼. As I can sell without loss now, what do you think of a switch to other stocks, or is it better to keep it for a couple of years?

At the moment there is a very strong interest marketwise in the securities of the pulp and paper companies. Abitibi as well as other companies has come in for a lot of attention and the stock of this company has advanced in value. There is talk of newsprint mergers and consolidations, which, while not officially confirmed, appear to have a wide following and this has had a beneficial effect upon the stock. We would be inclined to hold on a little while longer to see if the rumors take a definite form.

N. Bawlf Grain

I would like to have your advice on 10 shares preferred of N. Bawlf Grain, which I have been holding some time.

The grain company stocks have not done well marketwise during the past months. Last year was an exceptionally good one for the grain companies operating in Western Canada, owing to the fact that a large amount of grain had to be dried, which proved a profitable source of revenue to the grain companies. While such will not be the case this year, it is expected that the grain companies will handle a much larger volume which will offset any loss which the companies may experience through a smaller volume of grain to dry. On that account we would be inclined to hold onto the N. Bawlf Grain Company stock until market conditions for this type of security improve.

Cosmos-Imperial

Please give me your opinion on shares of Cosmos-Imperial Mills, Ltd. I want the stock for a long pull and would like to get one which offered good prospects of appreciation over a term of years.

The stock of Cosmos-Imperial Mills, Ltd., is one that we would not consider selling at a sacrifice. Few of the textile organizations in the country have made better progress and few of them offer better advantages for a hold. From the manufacturing, selling and stock market standpoints the shares of the company are thoroughly sound.

The company has an excellent plant, and, owing to its equipment, is in a position to take advantage of any developments that may tend towards more efficient production. Its securities are necessarily subject to some variations owing to the fluctuations that occur in the raw materials which it employs, a situation that is duly reflected in the position of the finished goods.

Cosmos - Imperial common to us looks good for a moderately long pull. At the present time it is selling at less than ten times indicated 1928 earnings. There are consequently few better speculative purchases.

Regal Bakeries

I have been offered shares in the Regal Bakeries, Ltd. but the person selling does not want to give me any information about the company, beyond insisting that it is a good one and has increased its business 600 per cent in a year. I can get no figures as to the assets or earnings, however, which makes it seem a sort of dubious affair to me. What is your opinion?

Like yourself, we have been unable to get any real information regarding Regal Bakeries which would enable us to form an adequate idea as to its future prospects. If you have any inward urge to buy into a baking concern, why not choose Canada Bread, which is well-established both from the standpoint of business and in its market position? There is talk of the company splitting its stock in the near future, which would render it still more attractive to the prospective purchaser.

Canada Wire

Will you kindly let me have your opinion on the offering of the Canada Wire & Cable Co. Do you consider this an attractive investment for a hold, for prospective appreciation and value. How does it compare with Shawinigan, Steel of Canada and such stocks?

The financial setup of Canada Wire and Cable Company looks rather attractive. The company is soundly entrenched in its field of operation and is in the hands of a capable management. Its earnings, as set forth in the circular covering the issue, appear to be quite substantial and more than sufficient to take care of the dividend requirements of the preferred stock.

We would not place it in the same class as Shawinigan, Montreal Power or other similar common stocks, not because of any inherent weakness in the security but rather because it has not got the market seasoning that the others have.

Stocks or Bonds

For an investment over a period of say, 10 to 15 years, how should a dozen of Canadian common shares compare with an equal number of Canadian sound investment bonds?

We would be inclined to favor investment in sound common shares rather than in bonds as held over a period of 10 to 15 years.

Following is a list of sound common stocks which over a number of years we think will net the holder a handsome appreciation in value:

Shawinigan.
Steel Company of Canada.
Montreal Power.
Quebec Power.
Winnipeg Electric.
Ogilvie.
Canadian Pacific Railway.
Lake of the Woods.
Royal Bank.
Bank of Montreal.
British American Oil.
National Breweries.
Goodyear Tire.
Canada Bread.
Sherwin-Williams and
Dominion Glass.

E. E. and Grain Co.

Will you kindly advise me as to the investment possibilities of shares in the Electric Elevator and Grain company?

Electric Elevator and Grain Co., Ltd., is a concern the stock of which was recently placed on the market by a responsible investment house of this city. The stock is reported to have secured a wide distribution, and as it is proposed shortly to secure listing on the Toronto Stock Exchange, a good market should be provided for the shares.

The company's business is confined exclusively to the buying, selling and mixing of grains at its elevator in Fort William, a line of business that has been found extremely profitable in the past and is likely to so continue. The elevator has a storage capacity of 1,000,000 bushels, which will admit of ready increase.

The capitalization of the company consists of 31,500 shares of Class "A" stock and 31,500 shares of Class "B" stock, in addition to which there is a first mortgage bond issue of $450,000.

In buying into the shares of such a company one has to remember that the securities have not been placed for any great length of time and are consequently amenable to the influences that are usually exerted in such cases. If one is content to wait for results for a period more or less protracted, then the venture should prove profitable in the end.

Margin-Buying

Please explain the process of acquiring stocks known as "buying on margin."

Where a client buys on margin from a broker he is required to put up one-third or one-half of the purchase price of the stock, as the case may be. Upon execution of the buying order, the broker forwards a contract notice showing the price per share paid, the number of shares purchased and the brokerage. In the event of the stock falling in price, the client is obliged to put up a sufficient additional margin to equal half the amount of the drop. For instance, if one thousand shares of stock are bought at fifty cents per share the total cost would be $500 plus brokerage. If this was purchased on a fifty per cent margin, which is the basis most brokers are doing business on at the present time, the client would pay down $250 together with the brokerage. If the stock fell to forty cents, the client would be obliged to put up five cents per share or $50 additional margin. In the event of a sale, the client secures the full profit less the interest charge incurred.

Buying on margin is a dangerous practice, and if you are unable to meet the margin call, the broker has the right of selling your stock and wiping your account out entirely. If you can afford to do so we think you would be well advised to purchase stock outright, or at least increase your margin to fifty per cent.

Canada Biscuit

We should be glad if you would give us your opinion of Canada Biscuit Company. Do you think it advisable to sell the bonds of this corporation at the present market.

The situation surrounding Canada Biscuit Company is not at all satisfactory. The trouble apparently lies in the sales policy. It was considered at the time of the merger—1926—that the bringing together of the different units would result in substantial economies through centralized management and a unified sales policy. Such has not been the case, according to the best of information.

Since the company has been in operation, the management has not seen to issue a financial statement. On that account it is difficult to give an accurate opinion as to just how the company stands. There seems to be no doubt, however, that the company is not doing well.

We would hesitate to advise you to sell the bonds of this corporation. The securities looked fair and although the company is going through a trying period we do not think that the bondholders will suffer any loss.

We would advise you, however, to watch closely any news that may appear upon the activities of this company.

Wrigley Toothpaste

Do you recommend the purchase of stock in the Wrigley Toothpaste Company? Has this company any connection with the Wrigley Chewing Gum Company?

The stock of Wrigley Tooth Paste Company is an out and out speculation. The general set-up of this proposition would give the impression that it is connected with the Wrigley Chewing Gum organization. A short time ago, however, William Wrigley, head of the Wrigley Chewing Gum Company, made a statement through the Canadian head office, that there was absolutely no connection between this tooth paste concern and his own company. The whole thing is very speculative and we would not advise you to purchase any of the stock.

Brock Securities

Please give me what information you can in reference to Brock Securities, Ltd., of Toronto. I understand it is owned or controlled by the Welland Financial Corporation. Who are they?

The Brock Securities Corporation, Limited, of Toronto — this organization is a subsidiary of the Welland Financial Corporation of Hamilton. They are not represented on the Toronto Stock Exchange. The firm has been in existence since August, 1928.

The Welland Financial Corporation also owns Fidelity Trust Company of Ontario. The Welland Corporation was organized early in 1928 as a general investment and holding company. At the end of six months' operations this company declared a dividend which was at the rate of 12 per cent per annum.

Brock Securities Corporation, according to its managing director, Gordon C. Austin, who is also a director of the Welland Corporation, was organized to handle issues having to do with the development of natural resources.

Whittall Can

Will you be good enough to let me have your opinion on the prospects of Whittall Can Co. stock, say, in six months to one year? Will this stock be placed on the exchange at par or less?

Whittall Can Company is one of the two large companies of its kind operating in Canada. We are given to understand that the company has sufficient business on hand to keep its plant operating at or near 70 per cent capacity until 1935. As you are probably aware, Whittall Can recently acquired control of Associated Quality Canners and two other can companies in the Province of Quebec, which will tend to stabilize their output in this field.

It is, of course, impossible for us to tell what the stock will do in six months or a year's time. The company appears to be well-founded and we think it should do well marketwise.

It is said that application will be made to list the stock either in Toronto or in Montreal. It is very doubtful if the preferred stock will be put on the exchange at $100 a share unless there is an active demand for the common stock which would tend to increase the value of the security. If the stock is bid on the exchange at par, then the preferred which you bought should sell around 94 and the common at 12.

Anglo-Canadian

Any help you can offer, together with advice of any general information you could readily furnish on the Anglo-Canadian Pulp and Paper Mills would be appreciated.

Anglo-Canadian Pulp and Paper Mills was incorporated in Quebec in 1924 with head office and mill at Quebec, P. Q. The company operates a 500 ton newsprint mill, which started production about the middle of December, 1927. It has four machines in all, each with a capacity of 125 tons per day. The machines are all 234 inches wide.

Its timber limits are situated on the Manicouagan River and cover an area of some 2,237 square miles. They are leased by the company from the Quebec government and are estimated to contain 8,000,000 cords of pulpwood, also timber limits estimated to contain 2,500,000 cords of pulpwood are situated on the Montmorency River.

A portion of the company's output is sold under contract to Lord Rothermere's group of English papers. Another block and contract has been entered into between the company and the Hearst newspapers in the United States. To all intents and purposes this company is a Rothermere organization.

The company has a funded debt of £3,000,000, covered by an issue of 6½ per cent 30 year first mortgage guaranteed debentures, date April 30, 1927. Principal and interest is guaranteed by the Daily Mirror Newspaper Limited, London, England, and from the Pictorial Newspapers (1920) Limited, London, England. The capital stock consists of an issue of $8,000,000 of 7 per cent cumulative preferred and 135,000 shares of no par value common stock.

For Market Gain

Would appreciate from you a list of sound common stocks which one might buy with a degree of confidence. I do not wish anything speculative but something that over a period of time will show an appreciation in value.

Here is a list of sound, investment common stocks of industrial and power companies which over a term of years we feel will undoubtedly yield the holder a handsome appreciation—provided he diversifies his investment in this list. In other words, while the individual stock from the following list all look attractive, it is not our opinion that each and every one will appreciate, but as a group there will be a sound and satisfactory appreciation over a term of say two or three years at most:

City Dairy.
Shawinigan.
Steel Company.
Imperial Oil.
Power Corporation.
Brazilian.
Imperial Tobacco.
Loblaw Groceteria.
Montreal Power.
Moore Corporation.
Southern Canada Power.
Winnipeg Electric.
Ogilvy.
Lake of the Woods.
B.C. Power.
Royal, Montreal or Commerce Bank.
Penman's.

The foregoing stocks all look particularly attractive at the present time as we feel that there will be no further recessions of a decided character in the securities.

Building Up Reserve

I am trying to build up some resources for the future and have wondered if I am on the right road to husband my resources as they come along. I am a business man in quite a small way and sold C.P.R. at 250, having bought at 213; also Nickel at 65, which I purchased at 35, and put the money in Shawinigan, Brazilian, Montreal Power, Quebec Power, Imperial Tobacco, Imperial Oil, Power Corporation bonds and Consolidated Investment Corporation bonds.

I am hoping in three years to have $20,000 on which I should be satisfied to find this was earning me $100 per month and it is to this end I am working. If you would help me on the way, I should appreciate any suggestions you would make.

Your present holdings, taken as a whole, are exceptionally sound. While the market value of the power stock has declined from its recent high, a point which you should not overlook is that you are investing and not speculating. Accordingly, you can afford to disregard market fluctuations unless there is something inherently wrong with the company. In time we believe that the stocks you are now holding, namely, Shawinigan, Brazilian, Montreal Power, Quebec Power, Imperial Oil will show you a handsome appreciation.

Your Power Corporation and Consolidated Investment Corporation bonds are also sound investments.

For your future investments we would be inclined to recommend that you diversify your list a little more, so as to make the value of your investments less dependent upon the fluctuations in the market value of the public utilities group. In this respect you might consider reinvesting in Canadian Pacific Railway and taking on a few shares of Steel Company of Canada, City Dairy, Lake of the Woods, Canada Bread, and National Breweries.

Canadian Terminal System

The Canadian Terminals System, Ltd., are offering 30,000 shares of their common stock at $35. Can you advise what the treasury of the company will realize in this sale?

The company, through its brokers, claims to hold, own and control a majority of the voting trust certificates, doubtless wishing to convey the inference that they hold a majority of the stock issue of the Canadian Rail and Harbor Terminals, Ltd., of Toronto, the Montreal Rail and Water Terminals, Ltd., and several other large companies, subject to certain conditions—"which are being met." What are these conditions? Is there any chance of their not being met? What are the tangible property assets behind the company's bonds? Would you recommend the bonds as an investment to those of limited means? Will this stock appreciate in the future?

We have no information as to the amount that the treasury of the Canadian Terminal System, Ltd., realized in the sale of its stock. The assets back of these shares are common shares of Canadian Rail and Harbour Terminals, Toronto, the Montreal Rail and Water Terminals and several other companies. But the Toronto and Montreal companies and probably the others have been financed almost entirely with issues of first and general mortgage bonds. In one or two instances, however, there is preferred stock outstanding, mostly in the hands of the contractors for the building. Therefore, the common shares of these companies are not at this time of any great market value. They are only a potential asset valuable if and when the constituent companies earn a sufficient amount to retire preferred stock and a surplus is created over and above the bond interest requirements and sinking fund.

We would not class the common stock of Canadian Terminal System, Ltd., as an investment until such time as Canadian Terminal System, Ltd., has a record of satisfactory earnings for a term of years.

When Women Invest

Three Preferred Stocks Which Seem to Promise as Satisfactory Investments for Persons Seeking Yield and Who Have Diversified their Holdings.

A WEEKLY FEATURE

As an interested subscriber will you kindly let me have your opinion of Cosmos Imperial preferred in view of the present textile situation? Do you consider this a proper investment for a widow, and if not what do you suggest as a substitute in another investment field?

The preferred stock of Cosmos Imperial Mills, Ltd., seemingly is not an unsuitable investment for a widow if she holds a well-diversified list of securities with a background of government and other gilt-edged securities.

International Milling

I have just read a reference in your paper to International Milling Company under heading "When Women Invest." My mother advises me she has $1,000 to reinvest. She requires income with safety, most of her income at present is derived from rents on property and mortgages. The thought occurred to me that International Milling preferred might be a good investment for her. I should be glad if you would suggest a few stocks, preferably where the price is not much above par.

I purchased ten shares of Eastern Dairies for her a couple of years ago. What do you think of Alberta Pacific?

International Milling Preferred stock probably would be a satisfactory investment for a women who has a background of rented real estate and mortgage investments. Alberta Pacific Grain possibly is slightly more speculative than International Milling, but the preferred of either company probably would be satisfactory.

Eastern Dairies common stock may do well. The common stock of Alberta Pacific Grain seems a long hold speculative stock, and the immediate future possibly is not as bright as it was a year ago.

E. L. Ruddy

I would much value your opinion on the E. L. Ruddy Advertising Co., as I have been advised to make an investment in this company. I understand they pay 6½ per cent. Would you consider it good and safe? Is it under good management?

Our information leads us to think that you will find the 6½per cent preferred stock of the E. L. Ruddy Company a satisfactory investment in its class. We believe that the company is well managed, and the public stock offering was made under good auspices.

Analysis of Canadian Stocks

In the new 13th Edition of our Analysis of Canadian Stocks we have assembled in concise, readable form, information as to the capitalization, earnings, dividend record, financial position, etc., of seventy leading Canadian companies.

This Analysis will prove invaluable for purposes of reference, or for leisurely study. Copies supplied on request.

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Before the Fire

Collection of insurance after a fire demands presentation of a detailed inventory and valuation of the property destroyed.

A Canadian appraisal prepares this before the fire, thus assuring a reliable basis for loss adjustment.

CANADIAN APPRAISAL COMPANY
LIMITED

MONTREAL TORONTO WINNIPEG

32

GEORGE A. FULLER COMPANY
OF
CANADA LIMITED

BUILDING CONSTRUCTION

MONTREAL TORONTO

Established in Canada in 1909

The New Trend in Investment

Bonds and preferred stocks seem to be gaining in favor. Many who formerly bought securities only for profits through appreciation are now buying them for the yield they will bring.

Observers attribute the swing toward such securities to the recent break in stock market prices and to uncertainty in the money situation, but they also find that many are buying bonds and preferred stocks because, like common stocks, they are considered to promise profits through appreciation in value.

This aspect of the financial situation is discussed in our

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Due April 25th, 1954. Principal and half-yearly interest (April 25th and October 25th) payable in Toronto, Montreal, Vancouver, Victoria or New York. Denominations: $1,000 and $500.

British Columbia, one of the most progressive provinces in Canada, possesses a wealth of natural resources. Agricultural, mining, forestry, fishing and other productive areas are being developed extensively and income is showing satisfactory increase.

Finances of the Province are in satisfactory position. A sinking fund will be provided to retire this entire issue at maturity.

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Current Events in Banking World

CANADIAN BANKS' ROUTINE SYSTEMS FAIRLY STANDARD

Large Number of Branches Demand Flexibility in Administration

The systems of operation which have been adopted by Canadian banks in handling the business of their branches, while not differing in principle, are all slightly different in minor details. These systems are the product of years of experience and it can be safely said that nowadays, any new problem that crops up in the daily routine of a bank can soon be met by the application and adaptation of some part of the systems of routine.

Canadian chartered banks have nearly 4,000 branches in the Dominion alone. In Newfoundland, there are 25 branches maintained by Canadian banks and the total of branches in all parts of the world, including Canada, is 4,158.

As these branches are located in all sorts of communities from Fort Churchill on the Hudson's Bay Railway to Latin-American republics, it is easily seen that no system of management can be made up of hard and fast rules. The branches, however, can be roughly divided into classes, according to the community in which they are located.

Staffs Moved About

One of the main features of the bank's systems is the interchange of personnel between the different offices in order that as he progresses in seniority and toward responsibility, each member of the staff may gain a knowledge of the different types of business done by the bank employing him. Officers of the banks are constantly trying out new systems for this or that aspect of the business and in combination with the moving about of the staff, this tends to give each banker a wide knowledge of the procedure followed in each set of circumstances or in each type of transaction.

Were an employee of one of the banks working in Halifax to be suddenly transported to a bank in Toronto or Vancouver, he would soon know whether or not he was in a branch of his own bank, merely by the standardized books and forms with which he had been familiar in his first position. In the interests of both business efficiency and economy, most of the banks have standardized the forms of their books and documents within as narrow limits as possible.

Control Centralized

Administration is centralized by each bank in a head office and this in turn controls the divisions or districts in which the branches are grouped. These groups are looked after by district supervisors' offices, organized along the lines of the head offices. Carbon copies of all correspondence and papers of a like nature are furnished to head offices.

Branch managers have discretionary powers up to certain limits in making loans. When any loan exceeds this limit, it is referred to headquarters and examined. Authority must be obtained before such a loan is made by a branch. The supervisor sends it along to head office with a recommendation or refuses it altogether, as the case may be.

Inspections Rigid

The inspection of branches is carried out by a separate staff and is much more comprehensive than an ordinary audit of the books. The conditions of business and of the loans are studied by the inspectors and recommendations founded on their results are made to head office.

The charge is sometimes made that Canadian banking suffers from an over-abundance of safeguards. The consensus of opinion among bankers is that no safeguard can be superfluous so long as its cost is not out of proportion to the risk against which it guards.

Commerce Bank Closes More Standard Branches

The Canadian Bank of Commerce is completing the consolidation of its branches made necessary by the taking-over of the branch system of the former Standard Bank.

The Standard Bank branches at London, Ontario and Strathroy, Ontario, have been closed. The business of these two branches will henceforth be carried on at the Commerce's main offices in these communities.

Each week sees one or more of the branches closed. They could not be closed at once, owing to the fact that it takes some little time to complete the transfer of accounts.

Montreal Trust Promote Greene

MONTREAL.—W. S. Greene has been appointed assistant general manager of the Montreal Trust Company.

Fire Losses In West

Saskatchewan fire losses on property amounted in 1928 to over $2,500,000.

Monthly Bank Clearings

(In comparison with same month last year)

Eastern Cities	April, 1928	April, 1929
Halifax	$ 15,131,920	$ 17,014,471
Moncton	3,641,793	4,105,113
Saint John	12,033,812	13,960,002
Sherbrooke	4,171,453	4,781,627
Quebec	25,611,069	29,557,546
Montreal	613,929,191	613,489,301
Ottawa	33,727,739	35,551,563
Kingston	3,509,323	3,655,773
Toronto	569,519,191	626,514,833
Peterboro	3,834,970	4,422,610
Hamilton	30,996,218	28,253,208
Brantford	5,623,746	6,476,573
London	14,436,315	15,919,898
Kitchener	5,420,560	5,908,669
Windsor	......	29,892,479
Sarnia	2,631,321	3,695,327
Chatham	3,279,097	3,952,391
Western Cities	**April, 1928**	**April, 1929**
Fort William	$ 3,745,374	$ 4,206,917
Winnipeg	203,179,782	232,585,035
Brandon	2,601,674	2,948,824
Regina	20,746,498	27,174,841
Saskatoon	10,376,415	11,885,709
Moose Jaw	5,103,791	6,046,423
Prince Albert	5,916,754	2,249,792
Calgary	50,656,715	......
Medicine Hat	2,078,392	2,073,265
Lethbridge	3,247,741	2,823,241
New Westminster	3,497,246	4,545,923
Vancouver	87,137,156	111,051,987
Victoria	10,376,415	12,467,435

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	April 27, '28	April 26, '29
Halifax	$ 3,363,529	$ 3,718,666
Moncton	801,365	850,028
St. John	2,959,534	2,941,929
Sherbrooke	896,105	963,946
Quebec	6,018,944	6,020,880
Montreal	135,647,602	131,212,563
Ottawa	8,037,056	7,714,280
Kingston	796,211	786,968
Toronto	139,030,936	137,586,192
Peterboro'	863,293	830,537
Hamilton	6,018,944	6,014,387
Brantford	1,245,262	1,335,836
London	3,351,118	3,276,827
Kitchener	1,255,322	1,238,639
Windsor	5,395,534	6,572,450
Sarnia	624,551	865,120
Chatham	801,365	921,204
Fort William	831,200	1,140,327
Western Cities	**April 27, '28**	**April 26, '29**
Winnipeg	$ 46,204,842	59,413,753
Brandon	576,946	632,733
Regina	4,960,411	4,960,411
Saskatoon	....	2,631,463
Moose Jaw	1,115,655	1,292,224
Prince Albert	473,038	492,587
Calgary	12,330,331	12,936,398
Medicine Hat	466,223	446,900
Lethbridge	764,157	626,806
Edmonton	5,770,789	6,443,029
New Westminster	826,927	990,189
Vancouver	22,151,731	25,318,228
Victoria	2,543,920	2,767,170

BANK PREMISES DESIGNS CHANGE WITH CONDITIONS

Years of Experiment Prove That No One Plan Suffices

After many years of experimenting with various types of branch office structure the major Canadian banks have gradually evolved a more or less standard type of building. The main object has been to design a building that can be erected at a moderate cost and one that being architecturally simple will not date and can therefore be readily converted into an office or store should the need arise.

The design usually adopted in smaller communities consists of a one-story brick or stone building faced with contrasting stone and containing the necessary bank equipment. Provision is made for the addition of one or more stories and in some of the isolated districts of the western provinces this extra story is used for the accommodation of the staff. The type of building erected in the larger towns is really a larger edition of the small structure, consisting of two or more stories and constructed of granite, stucco, etc., with a more ornate exterior.

Although the type of building has been standardized up to a point, it is obvious that the plan of the building must conform to the lot on which it is built and consequently the branch that is built on a corner must have entirely different treatment from that of the one erected on an unobstructed lot. In the matter of equipment, however, the banks have been more successful and have managed to produce standard forms of bank equipment including metal work, paint finishes and such.

In the early days of bank building, no definite building trend or style of architecture was followed, and in the case of the more recent bank absorptions, the bank premises department have had many difficult problems to meet in the remodelling of buildings which though structurally sound, are architecturally out of date.

Bank Chat

JOHN McEACHERN, superintendent of the Bank of Montreal, Winnipeg, has recently been appointed a director of the newly formed Manitoba Livestock Credit Company, Limited.

H. L. FRASER, formerly manager of the Royal Bank of Canada branch at Ladner, B.C., has been transferred to North Vancouver.

The $1,000,000 bond issue of the Windsor Essex and Lake Shore railway has been purchased by the CANADIAN BANK OF COMMERCE, through the local manager at Windsor, James Moreton.

WALTER G. McMORRAN, of Souris, Man., recently left for Churchill to open the new branch of the Royal Bank of Canada at that point.

Preliminay working plans for the construction of the new branch of the DOMINION BANK on Gerrard and Yonge streets have been prepared. They call for a two story building 30 by 126 feet.

THE ROYAL BANK OF CANADA is plaintiff in an action against W. E. Hodges, trustee of the Blue River Pole and Tie company and others, and is asking the Court for a declaration that the two assignments made by the company in 1927 and 1928 are good valid and prior to claims by the other defendants.

DOUGLAS HARVEY, Moose Jaw, of the staff of the Royal Bank has been transferred to the Strassbourg branch.

W. A. REID, Kingston, has been appointed manager of the Athens branch of the Bank of Montreal, succeeding W. D. Thomas who goes to Thamesville.

A. H. IRELAND, formerly of Toronto, at one time superintendent of branches of the Canadian Bank of Commerce, died in Paris, April 8. Mr. Ireland entered the banking business in 1870. He was a native of Kingston.

THE BANK OF TORONTO branch at New Lowell has ceased to operate independently and is now operated by the Stayner branch and will be open on Tuesday and Friday of each week.

L. A. FINNEY, manager of the Standard Bank branch of the Canadian Bank of Commerce at New Hamburg, has been transferred to Lucknow.

HAROLD WHITE has been transferred from the Canadian Bank of Commerce branch at Alberton, P.E.I., to the branch at Lunenburg, N.S.

New branches of the CANADIAN BANK OF COMMERCE, were recently opened in Montreal. One is situated at the corner of Royal Avenue and Sherbrooke streets, and is under the management of A. L. Beckett, the other is in Outremont and A. L. Brien is in charge.

CAPTAIN HARTY MORDEN of Port Rowan, B.C., has been appointed manager of the Victoria Road branch of the Canadian Bank of Commerce in Vancouver.

R. HANNEY, formerly manager of the Grimshaw branch of the Royal Bank, has been placed in charge of the newly opened branch at Fort St. John, Alberta.

W. P. REYNOLDS, manager of the Canadian Bank of Commerce, Antigonish, N.S., has been elected secretary of the reorganized Antigonish Board of Trade.

ALEC EVANS, of the Canadian Bank of Commerce staff, Mission City, B.C., has been transfered to Princeton, B.C.

Representatives of the BANK OF MONTREAL, ROYAL BANK OF CANADA, CANADIAN BANK OF COMMERCE and the Canadian Manufacturers' Association attended the National Foreign Trade Convention held in Baltimore on April 17, 18 and 19.

Two banks have already opened branches in Fort Churchill, and it is stated that four more branches will be opened shortly. Fort Churchill expects to have a population of at least 2,000 persons within a year's time.

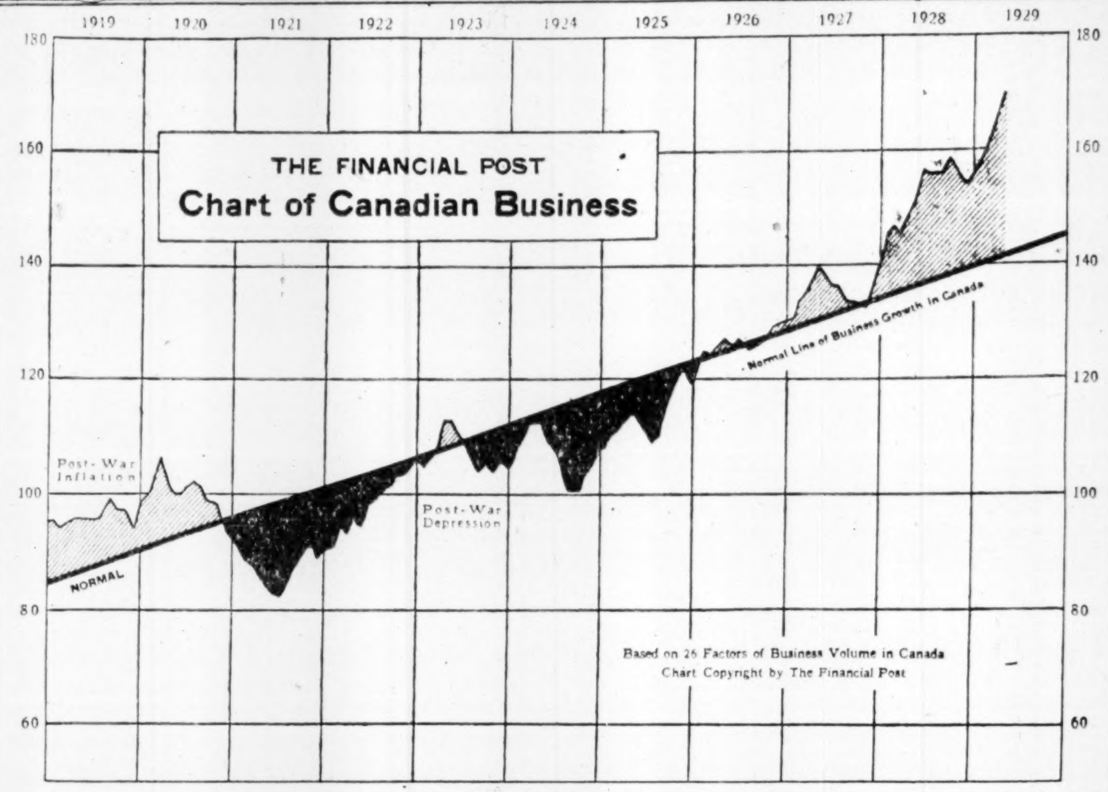
ROY HAYES, for the past three years on the staff of the Royal Bank at Tyne Valley, P.E.I., has been transferred to the Summerside branch.

ALBERT C. HILBORN, formerly connected with the Canadian Bank of Commerce, died at Galt on April 24. Mr. Hilborn was for many years manager of the Hilborn Plow company. He was a native of Ayr.

CARMAN FINLAY of the Royal Bank staff Kincardine, Ont., has been transferred to Clifford.

GORDON McINNIS, accountant at the Sydney, N.S., branch of the Bank of Nova Scotia, has been transferred to the Kitchener branch.

LEWIS FORREST, since 1906 on the staff of the Royal Bank of Canada died at his home in Montreal on April 12 in his 39th year. For the past thirteen years he has been on the accounts department of the main office. He was a native of Nova Scotia.



The index of general business for the current period is a first-class exhibit, recent gains being absolutely unprecedented during the period of observation from the termination of the war to the present time. The index shows that physical volumes are seventy per cent greater than the monthly average from 1919 to 1924, and about 20 per cent above the line of long term growth determined by the experienced with the index during the ten-year period from 1919 to 1928, inclusive. Among the industries which are specially active at the present time contributing to a high level of the index are base metal mining, automobile production, iron and steel, newsprint, building, oil refining, and the tire factories.

Production in Canada Above All Expectation During Month of March

January and February Also Recorded Substantial Gains Over 1928

EXCEEDS TREND

Index of General Business is 20.6 Points Above Long-Term Trend and 9 Above Feb. Figure

By SYDNEY B. SMITH

Productive activities in Canada were at the beginning of the second quarter in excess of all expectations. The tardy receipt of the necessary information in regard to March, supplemented by the week-to-week records for April indicate an extraordinary level of business operations. Surveying the marked progress recorded during 1928, the observer at the first of January in giving out his forecast for the present year fell far short of the mark in most particulars, if one may gauge the economic year by the developments during the first quarter. There was a tendency to predict that if the business levels of 1928 were duplicated in the present year, there would be no just cause for complaint. Business had slumped moderately in the last quarter of 1928 and fears were expressed that the movement would be carried further into the first quarter of 1929.

The actual course of events has been much stranger than fiction. Substantial gains were shown in January and February, but it remained for March to break all precedents leaving the interpréter filled with a feeling of admiration.

The general situation is well summarized by the index of general business prepared for the Financial Post. This index moved up to 170 in March, being about nine points above the preceding month and no less than 20.6 points above the long term trend determined by the experience with the index during the ten-year post-war period. As generous allowance is made for the long-term growth of this country in the course of economic development, the excess of more than 20 points, must be regarded as a remarkable achievement. In other words, the advance over the long-term trend at the present time is equivalent to one-fifth of the physical volume of business during the reconstruction period from 1919 to 1924.

What industries are producing so largely in excess of the long-term trend? The answer to that question will enable us to identify the units which are contributing to the excellent showing in the material progress of recent weeks as indicated by the compilation of the business index.

Mines are Active

As may well be imagined by the activity in the mining industry at the present time, the first place in this regard was taken by the copper mining industry, the exports of metal from the mines in March being 120 per cent above the long term trend. With the increased production of such mines as Noranda and the Creighton operated by the International Nickel Co., and other mines, and the prevailing high price for the metal, the marked increase in shipments to external markets is possibly in line with expectations. As other mines with large deposits of copper are brought to the production stage, strong advances are assured for a long time. The growing demand for nickel in the manufacture of alloy steel is reflected in the increasing exports of the metal which in March were 70 per cent above the long-term trend.

Gold exports increased greatly in March, offset in part by decrease receipts at the Royal Mint, the total coming into sight in these ways being about 5 per cent above the trend of the last ten years. The exports of zinc and asbestos were also strong showing advances of 5 per cent and 9 per cent above the trend. The marketings of silver were greatly below the line of the trend and the coal output was 2 per cent below.

It has been found that automobile production tends after usual adjustments with allowances for delays caused by the introduction of new models to fluctuate in a similar way with the trend of building. The purchase of an automobile or the building of a house is undertaken by the average family when earnings are favorable. It is natural that in general the demand for these should tend to fluctuate in a similar manner.

Neared Capacity

The output of motor cars in March indicated near capacity operation, the production being nearly 95 per cent above the trend of the preceding ten years. Judged by the imports of raw materials the tire and oil refining industries were operating 48 per cent and 15 per cent respectively above the trend established in the ten-year period.

Owing to special circumstances the value of construction awards was 3 per cent below the trend in March, while building permits more than counterbalanced this unfavorable showing, standing 76 per cent above the trend.

While the trend of the iron and steel industry was not tilted upward to the same degree as with some others which have been mentioned, the output of steel in March was 85 per cent above the trend.

Less Grain Milled

Grain milling and some of the food industries were somewhat below normal in March. The output of wheat flour was about 3 per cent below the trend and live stock slaughterings due to light offerings were about 7 per cent below normal. The operation of the sugar refineries continued much below normal. The export lumber trade was about 12 per cent below normal in March, but the forestry division held its own through the operations of the paper industry. The output of newsprint was 16 per cent above normal, and other grades of paper were produced in greater volume.

Imports of raw cotton in March were nearly 20 per cent above normal and the outlook for the industry is somewhat improved over last year.

Indicators of general conditions and of activity in distribution of commodities were considerably above normal in the last month for which statistics are available. Employment in retail and wholesale trade was 15.5 per cent above normal, while carloadings showed a moderate excess over the long-term trend. Imports were 30.6 per cent up and the standing of exports was nearly 17 per cent above normal. Imports in the 12 months ended March 31 were valued at $1,265,700,000 and the combined domestic and foreign exports were worth $1,388,800,000. The sum of these, being the aggregate external trade of the Dominion for the last fiscal year, was larger than in any similar period in the history of the Dominion. The gain over the preceding fiscal year was no less than 12.5 per cent.

The advance in industrial employment in March was to a point 23 per cent above normal, and financial transfers denoted by bank debits were 43.5 per cent higher.

Not all companies nor all industries are prosperous to-day but judged by the volume produced and distributed, the level of prosperity is now greater than probably at any other time certainly than at any time since the war. The active period of 1919 and 1920 largely resulting from inflated prices was short lived, leading in the next few years to the most serious depression in the history of the country.

At the present time wholesale prices are at a moderate level and barring a few cases like copper which has recently declined to a more reasonable level, no inflation has occurred in this field. The relative stability of wholesale prices with the absence of inflation is one of the strong factors of the present economic situation.

Bank Credit Short

The source of weakness tending to restrict further economic expansion must be sought in the shortage of bank credit due to the excessive use of funds in stock speculation. The function of the speculator is to discount the future. This in some directors has been carried to the extreme and the capital involved in the process has reached a very high level. The amount is so large that the question is raised as to whether the available supply is sufficient to meet the legitimate demands of general business. The banks are naturally inclined to restrict the loan of capital for speculative purposes in order to meet the direct needs of productive enterprise.

Though bank interest rates are fairly well stabilized in Canada, the stringency of the money supply may be inferred from the decline in the price of high grade bonds. The yield on Ontario government bonds has increased to the highest point in several years. Time and commercial paper rates in New York have advanced to a very high level which cannot but affect the situation in Canada. The shortage of credit and the consequent rise in money rates throws the future of stock prices in doubt, and may eventually place a severe handicap on business operations.

New Directors Are Added to Ham. Bridge Subsidiary

From Our Own Correspondent

MONTREAL.—Major General J. W. Stewart and Colonel Victor Spencer have been added to the Vancouver board of the Western Canada Structural Steel and Bridge Company, the subsidiary of Hamilton Bridge Company, being formed to operate the former Coughlin plant on False Creek.

The Royal Bank of Canada
Head Office, Montreal

Condensed Statement to the Dominion Government
30th March, 1929

LIABILITIES

Capital Paid up	$ 33,700,170.00
Reserve Fund	33,700,170.00
Undivided Profits	2,361,085.71
Notes in Circulation	42,306,672.91
Deposits	743,113,233.38
Due to Other Banks	36,748,110.19
Bills Payable (Acceptances by London Branch)	6,839,746.95
Letters of Credit outstanding	47,502,691.91
	$946,871,881.06

ASSETS

Cash on Hand and in Banks	$120,174,464.83
Deposit in the Central Gold Reserves	10,400,000.00
Government and Municipal Securities	109,921,398.48
Railway and other Bonds, Debentures and Stocks	17,872,655.44
Call Loans in Canada	67,248,628.71
Call Loans elsewhere than in Canada	60,108,614.68
	$385,725,762.14
Loans and Discounts	494,235,089.77
Liabilities of Customers under Letters of Credit as per contra	47,502,691.91
Bank Premises	14,909,973.76
Real Estate other than Bank Premises	1,659,347.87
Mortgages on Real Estate sold by the Bank	1,329,015.61
Deposit with Dominion Government for Security of Note Circulation	1,510,000.00
	$946,871,881.06

894 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

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MONTREAL CURB MARKET
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Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

These shares having been sold, this advertisement appears as a matter of record only

95,000 Shares

W. D. Beath & Son, Limited

Class "A" Participating Shares

(Fully paid and non-callable)

The holders of the Class "A" Shares are entitled to receive when declared cumulative preferential dividends at the rate of $1.60 per Class "A" Share per annum payable half-yearly in priority to any dividends on any other shares of the Company. In addition the holders of Class "A" Shares are entitled to participate equally share for share in all dividends paid or declared in any year in excess of the aforesaid dividend of $1.60 per share and a non-cumulative dividend not exceeding $1.00 per share on the Class "B" Common Shares. On any distribution of assets other than out of surplus or net profits, the holders of Class "A" Shares are entitled to receive $25.00 per Class "A" Share in priority over the holders of Class "B" Common Shares; and after the holders of Class "B" Common Shares have received $25.00 per Class "B" Common Share out of assets, the holders of Class "A" Shares are further entitled to participate equally share for share in all distributions to shareholders. Holders of Class "A" Shares are entitled to one vote per Class "A" Share and holders of Class "B" Common Shares to five votes per Class "B" Share at all meetings of the Company.

The Company has no funded indebtedness.

Transfer Agent: The Toronto General Trusts Corporation

Registrar: National Trust Company, Limited.

CAPITALIZATION

	Authorized	Issued
Class "A" Participating Shares, no par value	150,000	95,000
Class "B" Common Shares, no par value	75,000	50,000

BUSINESS

W. D. Beath & Son, Limited, has acquired the business formerly carried on by a company of the same name, which had previously acquired the business founded by W. D. Beath & L. B. Beath as a partnership in 1904. The partnership commenced operations in Oshawa, and in 1908 the business was moved to Toronto, where the first unit of the present plant was erected, in 1911, on part of the present site on Symington Avenue. This plant has grown to many times its original size and an entirely new plant additional to it has been erected on Pelham Avenue, Toronto. Manufacturing plants are also operated at Sarnia and Montreal.

The Company manufactures steel products including steel containers of various kinds, grain and dump truck bodies, steel barrels, drums, conveyors and tanks, pumps and service station equipment. The ever increasing sales are convincing evidence of the merits of the Company's products and its ability to render service to its customers.

ASSETS

The fixed assets of the Company have been appraised by Dominion Appraisal Company, Limited, at $871,372.58, and total net assets, as shown on the Balance Sheet prepared by Messrs. Thorne, Mulholland, Howson and McPherson, amount to $2,567,500.00, which is in excess of the issue price of the Class "A" Shares.

PATENTS

The Company owns and operates valuable patents covering steel barrels and conveyors, also registered designs on steel barrels and tanks. These patents and designs have been developed within the Company itself and enable it to produce a high grade article at a minimum of cost.

EARNINGS

The earnings, after provision for income tax and adequate depreciation, and after eliminating the income from certain investments not acquired by the present company, have been certified to by Messrs. Thorne, Mulholland, Howson and McPherson as follows:—

For year ending December 31st,	
1925	$120,740.40
1926	186,084.20
1927	234,183.10
1928	307,315.10

and it is estimated that the earnings for the current year will be in excess of $350,000.00.

MANAGEMENT

Under the Presidency of Mr. Lance B. Beath, the management which has been responsible for the rapid growth of the Company since its inception will continue to operate the business. In addition, Messrs. James Playfair, Noah A. Timmins and A. K. Cameron will be added to the Board of Directors.

PURPOSES OF ISSUE

The proceeds of the issue are being used to provide part of the purchase price of the business so acquired and to provide additional working capital.

PARTICIPATION FEATURE

The holders of Class "A" Participating shares, in addition to receiving the cumulative preferential dividends of $1.60 per annum, will receive the same amount, share for share, as the holders of Class "B" Shares in all distributions of profits over and above the non-cumulative dividend of $1.00 per share on Class "B" Shares. In view of the small number of Class "B" Shares, this right of participation constitutes a highly attractive feature in a stock which is already preferred both as to assets and dividends.

We offer these shares, if as and when received by us and subject to the approval of all legal proceedings by our Counsel, Messrs. Rowell, Reid, Wright and McMillan.

PRICE: $26.50 per share and accrued dividend.

The right is reserved to reject all or part of any application and to deliver a number of shares less than the number subscribed for.

Application will be made to have these shares listed on the Toronto Stock Exchange or the Unlisted Department thereof.

Bankers Bond Company, Limited
TORONTO
60 King Street West Telephone ADelaide 6776

Playfair, Paterson & Co.,
TORONTO
200 Bay Street Telephone ELgin 3108

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing this issue.

VWO

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Western Investments

Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.

Our organization covers every section of the province.

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Members Winnipeg Stock Exchange
222 Portage Avenue, WINNIPEG

Frank R. Logan & Company
LIMITED
General Insurance Agents
Real Estate Financial Brokers
REGINA, SASK.

D.M.DUGGAN
INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON CANADA

T. K. McCALLUM
T. K. McCallum & Co. Government, Municipal and Corporation Bonds.
Cole Block Saskatoon

H. M. E. EVANS
& Co. Limited
FINANCIAL AGENTS
REAL ESTATE BONDS
LOANS INSURANCE
Ground Floor, C.P.R. Bldg.
EDMONTON, - ALTA.

Hold Some Good Bonds; Buy Marketable Stocks

Bringing Out Two More Points for Investors in Common Stocks

By FLOYD S. CHALMERS.
Article Four in Series on Investing in Common Stocks

RULE THREE for investing in common stocks "Keep a good liquid reserve in cash, good bonds and preferred shares."

No investor should put all his money in common stocks even the best ones. Assuming that through the principle of selecting only the best stocks and so diversifying them that the possibility of extensive loss is avoided and ultimate profits of sizeable extent are virtually insured there are nevertheless very good reasons why the investor should own some securities of a more liquid nature.

Emergencies often arise, either in the life time of an investor or in the period immediately following his death. Cash must be raised quickly; it may be for personal reasons or business reasons, or for some reason connected with the investment program. If security markets are strong, then it is easy to sell common stocks at their real value. But when security markets are not strong, the person who is forced to liquidate a part of his holdings may have to sell good stocks at prices below their real value. This is one of the points we previously emphasized—that common stocks are long pull stocks and often show the investor a book loss after he has bought them and before they have had a chance to benefit from the long swing appreciation. Bonds usually decline but a few points in a period of depression; often bonds will tend to rise in against the downward movement in stocks if the latter is prolonged. For raising cash quickly there is nothing like a good bond, either a government or municipal bond or the first mortgage security of one of our leading railways, steamship industrial or public utility companies.

Recent Trend of Bonds and Stocks

This point can be emphasized by quoting recent experience. Between the first week in February which was the peak of the recent "bull" market in stocks and the first week in April which was the period of lowest prices in the "break," the index number of Canadian stocks declined from 226 to 195, a decline of nearly 14 per cent. But Dominion government bonds showed an average decline of about one point. Massey-Harris common sold down from a peak of 99½ at the end of January to below 70. Massey-Harris bonds remained firm at 98½. Shares as solidly entrenched as Bell Telephone sold down from 172½ to 160 while Bell Telephone bonds declined three points.

No fixed rule can well be established to indicate the percentage of investment holdings that should be in bonds. It varies with the age, circumstances, income, ambitions and objectives of the investor. But for the average person, of less than middle age and investing in Canada through common stocks, it is hardly essential that the percentage in bonds, and preferred stocks and other liquid securities should exceed thirty per cent. The percentage might be higher, well on in a period of rising prices for stocks when some indications of a possible decline begin to appear.

Waiting for Turn in Stock Market

If the investor is quite convinced that common stocks prices are too high and that they can in a few months be bought at lower levels then he is justified in backing his judgment to the extent of making temporary investment in bonds to the end of benefiting from lower prices. When prices seem low he is justified also in converting some of his bonds into common stocks. Thus the percentage of bond holdings of the individual investor may vary with the tide of the market and his appraisal of conditions.

A good holding of liquid securities protects the investment fund, makes it unnecessary to sell good stocks in a weak market if money is urgently required, provides cash for taking up rights to new shares when these are offered, and also enables the investor to take advantage of bargains in the market following a fairly pronounced or prolonged decline in security prices.

Before we leave this point of the liquidity of securities perhaps it should be emphasized that in buying any kind of securities the investor should only purchase those for which a ready market exists.

RULE FOUR for investing in common stocks: "Buy only those stocks that enjoy a ready market at all times."

This rule is of particular importance in the early stages of building and investment income. After an investor reaches the point when he feels he can branch out into more speculative securities—a matter that will be discussed later in this series—he may too feel that occasional investments off the beaten track of marketability are justified. But the ordinary investor will be wise to adhere to this rule.

Buy Stocks Listed on Exchange

If the investor buys bonds or preferred shares he should ascertain if they are listed on any exchange and if not if the house sponsoring them is one that has a record of maintaining an active market for all the securities it issues. With common stocks, the rule may well be to purchase only those securities that are actually listed on some recognized stock exchange. The only exceptions should be life insurance stocks, and trust and loan company stocks which are not widely listed but which can always be sold with a certain degree of facility.

Unlisted common stocks are often difficult to sell in times of depression and declining stock prices. But this is not the only disadvantage in the unlisted shares. They do not enjoy the close margin between bid and asked prices that prevails on the exchanges. Trading in unlisted securities is chiefly a matter of negotiation between buyer and seller with perhaps a dealer in unlisted securities acting as intermediary. In such a transaction the broker demands a much wider margin of profit that he would obtain in the form of commission, if the transaction were through a regular exchange.

Unlisted Quotations Hard to Get

Sound quotations on unlisted securities are often difficult to obtain. There are other points that favor listed stocks. Most of the exchanges have set up rigid rules regarding the securities that are listed. Annual reports must be issued at proper intervals; changes of an important character in the company's affairs must be reported to the exchanges and are thus insured of publicity.

By concentrating upon listed stocks the liquidity of your investment fund is enhanced.

The fifth article in this series will appear in an early issue. It will discuss diversification which was to have been covered this week but which was postponed in order to bring out the points made in the above article. It is proposed to publish the articles in booklet form. An announcement will be made later. Watch for it.

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CAMERON-SOLMES LIMITED
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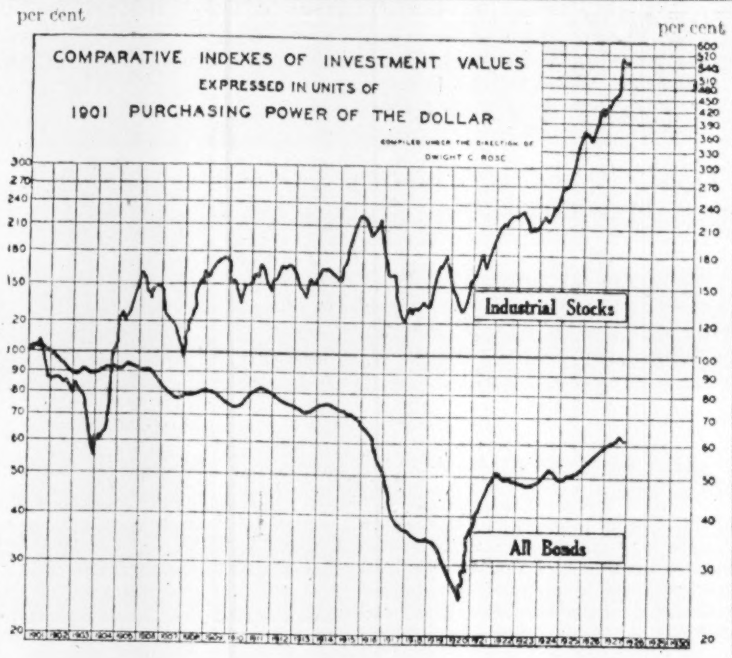

Our chart indicates the comparative trend of industrial common stock and bond prices during the present century. The chart has been prepared to indicate the purchasing power of the principal sum invested and thus takes cognizance of price movements. The chart brings out the steady long-term upward movement in common stock prices; it shows, too, that their rise more than offsets the loss to the investor in a time of rising living costs from the decreased purchasing power of his principal and income. Another point to be observed is that the rise in common stock values is not steady, but is punctuated by periods of decline. Liquid securities protect the investor in such periods of decline.

The chart is reprinted from the newly published and very valuable book of Dwight C. Rose, "A Scientific Approach to Investment Management."

May Dividend Payments

Summary of Payments

Dividends	$ 5,705,616
Bond interest	43,414,724
Total	$49,120,340

Dividend Payments

Company	Rate	Date	Amount
Beatty, 1st pfd.	1½q	1	$ 18,750
Blue Ribbon, pfd.	1⅝q	1	16,250
Brown Co., pfd.	1½q	1	150,000
B. C. Pulp, pref.	1.75q	1	8,733
Brad. Brew.	50c.q	1	11,000
Bruck Silk Mills	25c.q	15	24,432
Can. Bronze, com.	62½c.q	1	50,000
Do., pref.	1¾q	1	21,875
Can. Converters	1¾q	15	30,335
Can. Oil com.	25c.q	15	24,000
Can. Dredge, com.	75c.q	1	37,500
Do., pref.	1¾q	1	25,750
Can. Vickers, pref.	1¾q	1	29,750
Cape Breton Elec. pf.	3½s.	1	10,990
Caulfield's D., com.	25c.q	1	2,038
Do., pref.	3½s.	1	10,500
Chase, A. W., pfd.	2q	10	19,956
Cos. Imp. Mills, pfd.	1¾q	15	26,124
Can. Car & F. com.	1¾q	30	87,062
Cockshutt Plow	37½c.q	1	216,450
Cal. Pow. pfd.	1½q	1	47,500
Can. Dairies, pfd.	3½s.	1	28,000
Cons. Sand, pfd.	1.75q	15	21,000
Dodge Mfg. A	50c.q	1	9,000
Dom. Bridge	25c.q	15	304,845
Dom. Tar & C. pfd.	1⅝q	1	73,125
Enamel & Ht.	50c.q	1	14,500
For. Pr. Secs. pfd.	1½q	15	37,500
Gen. Stl W., pfd.	1¾q	1	78,750
Ham. Bridge, pfd.	1⅝s	1	36,562
Hollinger Mines	1%	20	246,000
Humber. Shoe, com.	50c.q	1	10,000
Imperial Bank	3q	1	210,000
Inter. Nickel pfd.	1¾q	1	158,918
Inter. Paper, com.	60c.q	15	600,000
Int. P. & P. com.	60c.q	15	552,366
Inter. Util. pfd.	1.75q	1	68,337
Kelvinator, pfd.	1¾q	15	13,440
Mackin Stl, 1st pf.	1¾q	1	10,500
Massey-H., pfd.	1¾q	15	211,572
Mex. L & Pr. 1st pf.	3½s.	1	210,000
Do., 2nd pfd.	2s.	1	114,000
Mtge. Corp. of N.S.	1½q	1	10,200
Monarch K. pfd.	1¾q	1	13,125
Metro Ch. St. pfd.	1¾q	1	15,000
Mercury M., pfd.	1½q	1	18,335
Ont. Stl. com.	40c.q	15	18,332
Do., pfd.	1¾q	15	6,304
Pelissiers, pfd.	1¾q	1	3,375
Penmans, com.	1q	15	64,518
Do., pfd.	1½	1	16,125
Royalite Oil	25c.	..	100,000
Rob. Jones & W. pfd	1½q	1	12,720
Russell M., com.	1¼q	1	10,000
Do., pfd.	1¾q	1	21,000
Service Stn., pfd.	1½q	1	22,500
Simpson, Robt. pfd.	3s.	1	100,500
So. Can. Pow. com.	25c.q	15	125,000
2nd Stand. Roy. pfd.	1m.	1	30,000
St. Law. Flour, pfd.	1¾q	1	10,062
Stl. of Can. com.	43¾c.	1	201,250
Do., pfd.	43¾c.	1	113,685
Sherbrooke Trust	1½q	1	4,500
Stand P. & M. c.	50c.q	15	52,436
Do., pfd.	1.75q	15	26,250
Stanfords, 1st pf.	1¾q	1	8,750
Do., 2nd pfd.	1¾q	1	3,500
Teck-Hughes	15c.q	1	715,071
Waterloo Mfg. "A"	25c.q	1	15,000
West St. Prod., pfd.	1⅝q	1	17,875
Westons, pfd.	1¾q	1	17,500
Wood, Alex. & J. pfd	1¾q	1	11,375
			$5,705,616

q—Quarterly.
s—Half-yearly.

Bond Interest Due in May

Company	Rate	Int. Date	Due	Amount
Argyle Motor	6	1	1948	$ 3,600
Alexander Apts.	6½	15	1940	11,066
Bay St. Albans	6½	1	1948	6,500
Belding-Corticelli	5	1	1936	8,892
B. C. Pulp	6	1	1950	111,225
Do., gen. mtge.	7	1	1950	52,500
Bruck Silk	6½	1	1945	17,169
Corp. d'Aqueduc de Normandin	6	1	Serial	1,500
Calgary Brew	5	1	1942	16,512
Canada Cement	5½	1	1947	550,000
Canada Biscuit	6½	1	1946	69,436
Can. Nor. Power	5	1	1946	69,436
Can. Housing	6½	1	1943	4,807
Connors Bros.	6	1	1938	7,500
Clarendon Prop.	7	1	1947	24,500
Coch.-Dun. Hdwe.	6½	1	1947	81,250
Cosmos Imp.	6½	15	1944	31,167
Cascade W. & Pr.	4½	1	1940	3,161
Co.-oper. Fed. Que.	5½	1	Serial	9,625
Cons. Oka Sand	6½	1	1948	22,750
Davies Wm.	6	1	1942	61,110
Dom. Park	7	1	1936	2,800
Duke Price Pow.	6	1	1966	1,110,000
Dredging Contr.	6½	1	1947	16,250
Disc. Corp of Can.	6	1	1942	3,750
Detroit & Can T.	6½	1	1948	276,250
Econ. Invest. Tr.	5	1	1957	25,000
Ford Hotel	6	1	1947	19,950
Hinde & Dauche	5½	1	1948	41,250
Gen. St. Wares	6	1	1952	270,000
Granite Club	6½	1	1941	8,937
Gr. Windsor Dev.	6½	25	Serial	12,187
Gr. Lakes Pow.	6	1	Serial	71,100
Gurney Foundry	6½	15	Serial	33,549
Gurney Heater Mfg.	6	1	1941	22,500
Ham. Grimsby E. R.	5	1	1933	3,750
Hydro-El. Bond	5	1	1957	87,500
Hawkesbury El.	6½	1	1943	9,750
Jones Bros.	6½	15	1946	8,580
Kamloops C. Hotel	7	1	1948	2,275
Kaminis. Power	5½	1	1950	79,211
Mayor Bldg.	6½	1	1942	21,125
Merc. Mills A	5½	1	1953	41,250
Montreal Is. Pr.	5½	1	1957	220,000
Montreal Cotton	5	1	1943	14,575
Municipal Service	6	1	1956	15,000
Met. Ch. Corp.	6	15	1948	78,000
Navig de Que.	6	..	1938	6,210
National Cem.	7	1	Serial	50,750
Natl. Deb.	5½	1	1946	2,221
N. S. Pub. Cold Str.	6	1	1958	51,000
Para Int. Rubber	6½	1	1945	8,125
Penmans	5½	1	1951	53,900
Port Alfred Pulp	5½	1	1957	412,489
Porto Rico Rlys.	5	1	1936	51,800
Do.	5	1	1962	32,240
Provincial Paper	5½	1	1947	145,750
Paton Mfg.	6	1	1953	18,000
Queen's Hotel	6	1	1947	37,500
Randolph Hotel	6½	1	1947	8,125
Royal W., Apt.	6½	25	Serial	12,187
Ravina Prop.	7	1	1941	5,250
Shawinigan B.	4½	1	1968	225,000
Stewart Term.	6½	1	Serial	14,950
Starr Mfg.	6½	1	1943	4,062
United Secur.	5½	1	1952	99,000
Wahnapitae Power	6½	1	1944	16,250
Wabasso Cotton	7	1	1942	22,977
West St. Prod.	6	1	1948	34,500
Corp. bonds				5,276,095
Mun. bonds				*4,062,500
Prov. bonds				*3,199,032
Do.	5½	1	1934	14,077,541
Victory Loan	5½	1	1933	12,283,117
Do., renewal	5½	1	1932	2,016,439
Dom. Loan (1922)	5	1	1952	2,500,000
				$43,414,724

* Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

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MARCH BUSINESS HIGHEST LEVEL EVER RECORDED

(Continued from page 7)

Columbia. The output of 617,538 tons of newsprint was a gain of 7.5 per cent.

Increases of 29 per cent and 23 per cent in the output of iron and steel, respectively, showed that the industry operated at a high proportion of capacity. It is noteworthy that the index of employment in various classes of plants where the chief product is composed mainly of iron and steel, was 134.2 on April 1st, compared with 112 on the same date last year, an increase of nearly 20 per cent.

The increase in the output of automobiles from 38,436 in the first quarter of 1928 to 93,409 in 1929 is a striking development, even when a reservation is made in regard to the inactivity of the Ford plants part of last year pending the introduction of the new model. The importation of crude petroleum reached nearly $176,000,000 gallons, an increase of 6.5 per cent. Production in the Turner Valley will become a growing factor in meeting the demands in the domestic market. The imports of crude rubber in the first quarter at 26,000,000 pounds was 48.6 per cent greater than last year.

The handicap of credit restriction has not yet been felt by the construction industry, awards being up 40.7 per cent and permits 29.3 per cent. With the extensive list of contemplated projects it is difficult to forecast any relaxation in the industry. Observers are freely predicting that the high level of 1928 will be surpassed.

The three factors designed to show the trend of commodity distribution made progress during the 12-month interval. Employment in trade averaged nearly 9 per cent greater, merchandise exports gained 5.3 per cent, while carloadings mainly owing to special circumstances in regard to the grain movement, were somewhat less than in the first quarter of 1928. Imports continued in the upward trend of several years duration with an increase of 15 per cent. Financial transfers on general business and speculative account denoted by bank debits were more than 18 per cent greater during the first quarter of 1929. Industrial employment averaged 8.4 per cent higher, a large increase in a factor not normally subject to wide fluctuation. The output of electric energy generated by water power and fuel in the first quarter was 4,324,172,000 kilowatt hours, an increase of 9.4 per cent.

While a few industries are producing less than in the corresponding period of 1928, they may still be in a fairly flourishing condition, for the rate of operation in 1928 was eminently satisfactory. Surveying the field as a whole, business operations in most lines showed marked gains over the first quarter of 1928, the advances being fairly general throughout the field of business.

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INDUSTRIAL and DISTRIBUTING CENTRE
OF THE MIDDLE WEST
FIFTY-SIX PERCENT
of Canada's Wheat Crop in 1928 was
PRODUCED BY SASKATCHEWAN
Saskatchewan-grown hard wheat has been awarded the World's Prize eleven times during the past seventeen years.
The Saskatchewan Co-Operative Wheat Producers Limited has its headquarters at Regina and produce marketed through this organization in 1928 netted its members $150,000,000.00.
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NOT TO BE REPRESENTED IN THE CENTRE OF THIS GREAT PURCHASING-POWER AREA
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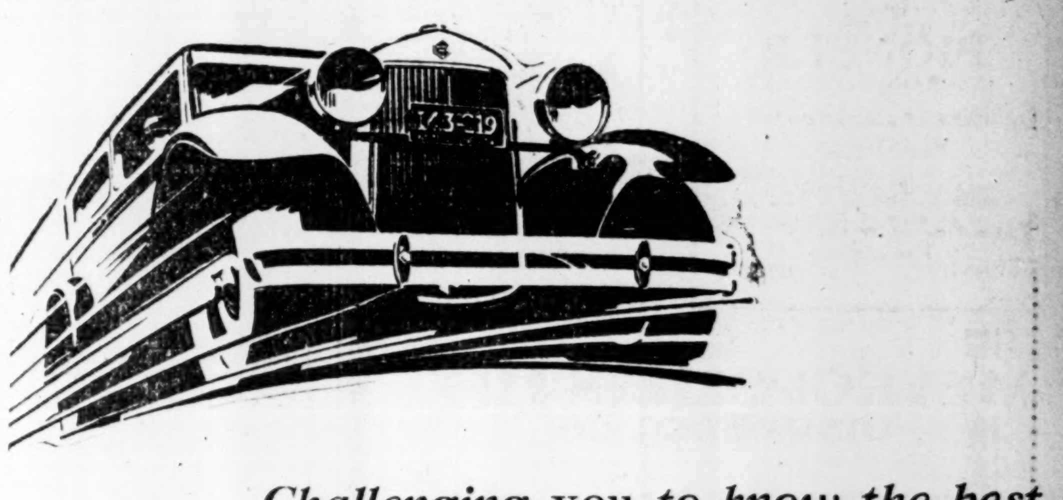

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They represent easily above one hundred visible dollars' additional value, and are another reason why the public is awarding to Essex the largest business it has ever known.

The Canadian Government has recently reduced the Sales tax on Automobiles. Hudson and Essex cars are now priced accordingly.

$840
AND UP
F. O. B. Windsor, Taxes Extra

Standard Equipment Includes: 4 hydraulic shock absorbers—electric gauge for gas and oil—radiator shutters—saddle lamps—windshield wiper—glare-proof rear-view mirror—electrolock—controls on steering wheel—all bright parts chromium-plated.

Coach	$840
2-Pass. Coupe	840
Phaeton	840
Coupe (with rumble seat)	875
Standard Sedan	960
Town Sedan	1025
Roadster	1025
Convertible Coupe	1080

HUDSON MOTOR CAR CO., Detroit, U.S.A.

Insurance for Buyer and Seller

CANADIAN FOREST FIRE LOSS LOWER DURING THE YEAR

Figures for 1928 Show Marked Improvement—Aircraft Effective

Although there were marked contrasts in fire hazard conditions between the eastern, southern and northwestern areas of the Dominion, the forest fire situation in Canada during 1928 may be considered as having been much more satisfactory than in the past. Despite the fact that the year was one of the wettest on record, drought conditions prevailed in many parts of Western Canada, and due to the increased mining activity in these areas, the normal fire hazard was greatly increased.

Records Broken

In the Maritime Provinces and Quebec all previous records were broken by the small number of fires which occurred, and the low fire loss sustained. In the Maritimes the comparatively slight loss is attributed to the effectiveness of the permit system, growing public consciousness of the need for forest conservation, and the exceedingly wet season. In Northern Ontario and British Columbia the fire hazard required constant attention due to the high temperature and the prolonged dry period which existed from May until late September. In Ontario 85 per cent of the fires which occurred are attributed to the camp fires of prospectors.

Air Patrol Helped

The effectiveness of air craft patrolling was notably demonstrated in the northern parts of the Prairie Provinces. In these extensive areas air craft rendered an excellent service and the numerous outbreaks were detected and controlled before great damage occurred.

The total gross damage and loss by forest fires in Canada during 1928 amounted to $1,328,950. Over 4,000 fires were reported and these burned over an area of 1,347,170 acres. The following table compiled by the Forest Service, Department of the Interior, gives in detail the figures for 1928:

	1928	Average 1924-1928 Incl.
Total fires	4,259	4,934
Total burned acres	1,347,170	1,506,200
Merchantable timber—		
Burned acres	217,451	316,803
(M. ft. B.M.)	364,550	1,450,433
Stumpage	$ 417,883	$2,538,027
Young growth—		
Burned acres	374,155	465,714
Value	$ 508,419	$ 927,778
Cut-over—		
Burned acres	59,631	173,387
Value	$ 49,995	$ 104,992
Non-forested—		
Area burned acres	674,134	544,412
Property burned	$ 147,288	$ 509,687
Cost of fighting	$ 205,365	$ 573,489
Total loss	$1,328,950	$4,463,581

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Head Office:
WINNIPEG - MANITOBA

Auto Insurance Quiz May Quit for Lack of Evidence to Hear

Statistics Not Readily Available for Inquiry Stated

NEW RATES VARIED

Motorists With Clean Bill Find Renewals Are Made at Same Rates as Last Year

Continued hearing before the royal commission appointed by the Ontario government to inquire into the advance in automobile insurance rates announced some weeks ago, has elucidated no further facts of importance and it is whispered that the commission likely will conclude the hearing soon.

Government counsel has deemed insufficient much of the statistical evidence introduced in behalf of the companies and the outsider observing the progress of the inquiry has not been enlightened to any considerable degree. It has been apparent, however, that not all of the companies are in agreement with the schedule of advances announced by the underwriters' association and it was stated in evidence that there are factors that render previous years' figures of little use in determining whether or not the new rates are equitable.

Some Pay Old Rates

It will be recalled that a year or two, ago there was a rate war between so-called tariff and non-tariff companies. The new rates in some quarters are believed to have been occasioned by the desire of the companies which announced their intention of putting them into effect, to recoup the losses caused by the extraordinary low rates of recent years.

If the new rates were generally effective, the revenues of the companies this year would be increased by some $2,000,000. However, the extent of the application of the new rates has not been determined, for the reason that some companies, if not all, are granting renewals of policies at the old rates where there were no claims against the policies in the last year.

Now Insuring Golf Fairways

Insurance companies, supplying a new demand, have inaugurated a novel form of policy. When an aeroplane makes a forced landing on the fairway of a golf course, nine times out of ten the fairway suffers considerably. Now, these fairways can be insured and at a flat rate of premium.

Aviators whose machines go wrong immediately look for a smooth landing place and if a golf course is in sight, it is quite likely to be chosen for alighting. This has become so frequent that golf clubs have asked for coverage against such property damage.

Insurance Inklings

A. C. HARRIS, district manager of the Mutual Life Assurance company, delegate to the convention of Life Underwriters held recently in Toronto submitted his report at the monthly meeting of the Life Underwriters Association of Orillia held on April 6.

FRED L. MAYES has taken over the agency of the British Underwriters Agency of the Canada Accident and Fire Assurance company for the city and county of St. John, N.B.

Excelsior Life Insurance Company has moved their Regina office from the Saskatchewan Life building to larger quarters in the McCallum-Hill building.

EDWARD F. GARROW, formerly of Toronto, and assistant general manager of the British American and Western Assurance companies, died recently in England while on a trip abroad.

JAMES W. MacKENZIE, fire inspector in Nova Scotia, threatened to report Glace Bay, N.S., property owners to their underwriters if the properties were not put in better shape for fire prevention, as a result of a recent inspection trip.

ALFRED C. DOWN, of Winnipeg, has been appointed Western superintendent of agencies for the National Life. His headquarters will still be in Winnipeg and his territory will include all that between the head of the Lakes and the Pacific coast.

The Mutual Life had more than 35 insurance men in attendance at its educational conferences recently held in Regina. After the conferences, the visiting agents were entertained by ANDREW MacBETH, Regina branch manager.

Last month, officials and employees of the Dominion Life, paid honor to the founder of the company, THOMAS HILLIARD, on the occasion of his 88th birthday. Mr. Hilliard came to Canada at the age of six, taking up residence in Waterloo about 1868. He only recently resigned from active management of the company, being succeeded by R. S. Kumpf.

J. R. NICHOL, Smiths Falls representative of the Manufacturers Life, has just completed his fifth consecutive year in which he has written at least one application a week.

L. F. SEWELL, formerly with the Dominion Life, has been appointed sales representative for New Brunswick by the Service Tire Company.

J. F. WESTON, managing director of the Imperial Life, was the guest of the Life Underwriters Association of Hamilton at a recent meeting. His address was on the problems of interest to life officers and life underwriters.

A leading aviation insurance group has inaugurated a policy known as the "AVIATION TRIP POLICY." This covers the risk between the take-off and the disembarking and is sold in a manner similar to the railway accident policies. The face indemnity is $5,000.

FREDERICK H. ECKER, recently elected president of the Metropolitan Life, has been unanimously chosen to fill the vacancy caused in the executive committee of the Association of Life Insurance presidents by the death of his predecessor in the Metropolitan, Haley Fiske.

R. V. ALLES, of the London Life, has been appointed district supervisor for the company at Kitchener.

J. J. BANNERMAN, of the London Life, has been appointed group representative for the company at Winnipeg.

DOMINION LINENS NET LOSS $12,569

Over $56,000 Has Been invested in a Subsidiary Company

Dominion Linens, of Guelph, has just issued a balance sheet for the fiscal year ending December 31, 1928, which shows a net loss on the year's operations of the twelve months amounting to $12,569.

Current assets aggregate $209,797, under which head the principal items are $113,980, representing inventories and stock in trade; $72,156 balance due from subsidiary company and $22,581 accounts and bills receivable. The company has an investment of $56,541 in the subsidiary company and its principal capital assets are $445,074 in land, buildings, plant, machinery and equipment. Trademarks and good will are represented on the books at $75,000.

Current liabilities amount to $32,214, of which $31,900 are in bank and other loans, partially secured, and $1,314 in accounts and bills payable.

Reserves total $237,999, represented by $1,000 for bad debts and $236,999 for depreciation of capital assets.

Contingent liabilities include $1,194 trade paper under discount, $150,000 guarantee of the subsidiary company's bond issue, for which a sinking fund of $86,694 has been provided to date, and $18,500 in the form of a guarantee of a bank loan to the subsidiary company.

Special Taxation

By a bill recently introduced into the New Brunswick Legislature, the Provincial Secretary-Treasurer may impose special taxation on any insurance company operating in the province and charging what he deems unreasonable.

Write Big Total

As a tribute to their president, J. G. Richter, the field force of the London Life wrote more than $11,400,000 worth of business in 30 days.

METROPOLITAN LIFE Insurance Co.

Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.

C-29

CANADIAN HEAD OFFICE - - OTTAWA.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94.000.000.00
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Canada's Largest Fire Mutual
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Insurance in force over $152,000,000.00 — Assets over $2,660,000,000
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Here is an exceptionally attractive policy—the cheapest form of permanent Life Insurance you can take. Combines adequate protection with exceptionally low rate.

Premium Rates per $1,000 of Insurance

Age 25	$12.94
" 30	14.64
" 35	16.76
" 40	19.41
" 45	22.70

Mail coupon for information.

The Northern Life Assurance Company of Canada,
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NORTHERN LIFE
Established 1897

TOBACCO TRADE SEEK ABOLITION GOVT. RED TAPE

Object to Being Placed in Bootleggers' Class

TRADE HINDRANCE

Ottawa Won't Lose Revenue, But Insists on Enforcing Rules of 1889

From Our Own Correspondent

MONTREAL.—The sins of bootleggers are being visited on the innocent licensed tobacco factories. It is right that liquor in bond should be shipped in bond and that a certificate of landing in a foreign country be obtained, otherwise the liquor would be bootlegged back into Canada and no revenue collected. On the other hand there is no apparent justification for the bonding of Canadian leaf or free leaf tobacco, upon which no revenue can be collected or lost.

For some time past Canadian producers have been urging the Department of Customs to overhaul its regulations and do away with a lot of red tape which is proving a nuisance to the tobacco manufacturers and a hindrance and handicap to the growers.

Stick to Custom

Since 1889, the Federal Government has been enforcing a customs regulation which provides that when leaf tobacco is consigned to manufacturers, licensed in another port, it must be consigned to the order of the collector of such port and the bill of lading therefore must be delivered to the collector of the port to which the tobacco is being shipped. Another regulation provides that under no circumstances is leaf tobacco to be placed in a bonded warehouse provided for the storage of raw leaf tobacco subject to duty.

Furthermore, the rules provide that when Canadian tobaccos are stripped in a place with a stemmery license it must be shipped in bond for export. A bond of $1 a pound has to be given by the shipper to ensure the landing of that tobacco in the export country.

Hinders Trade

In the case of a shipment to England, the customs officer in that country has to certify that the identical tobacco has been delivered into England, before the bond is lifted. Canada is the only one of the Dominions requiring this regulation and naturally it has proven to be a considerable handicap to Canadians who are trying to develop an export market for their tobacco in England. The futility of the regulations is further emphasized by the fact that the government does not collect any revenue from these exports.

No Duty to Collect

If a shipment of tobacco to England did get astray or lost and was traced up and discovered in some other place, the Department of National Revenue could not collect any duty thereon, because being "free leaf," it is free of all taxation until it has been manufactured into cigars, smoking or chewing tobacco, when an excise tax is collected on the manufactured article only.

As all licensed factories have to be bonded by a guarantee company, which will pay if the laws are broken, it is difficult to understand why this guarantee bond should not act as a blanket bond for all transactions passing from one licensed factory to another. It would certainly simplify matters and remove many of the red tape regulations.

Want Quicker Action

Canadian tobacco interests are asking that the Department of Agriculture intervene and arrange that domestic leaf can be bought, graded, fermented, packed, stripped and exported without any regulations whatsoever. If Canadian tobacco becomes known as free leaf in licensed factories, it can be transferred from one factory to another or exported out of the country without formality of bond.

The matter has been brought from time to time to the attention of the Minister of Customs, the Tariff Board, and various governmental departments but to date no action has been taken. It is anticipated that more strenuous efforts will be made for the removal of these out of date regulations, which will permit Canadian tobacco growers to put their trade on a more business-like basis.

BRADINGS SALES REGISTER GROWTH MONTH BY MONTH

Better Profits Decide Directors Put Common on $2 Basis

From Our Own Correspondent

MONTREAL.—Declaration of a dividend of 50c. a share on the 22,000 shares of common stock outstanding by Bradings Breweries places the common stock on an annual $2 dividend basis. This decision was made possible owing to the extensive increase in sales which the company has been experiencing in the past two years.

Contrary to belief in some quarters the Brading sales are all derived from Ontario and Quebec and the company does not carry on any export business to the United States. Thus any tightening up in the enforcement of the American prohibition law will not affect the company's sales in the slightest degree, it is said.

Business up Sharply

Business in February showed an increase of 48.7 per cent over the same month last year and in March the increase was 82.7 over March of 1928.

In order to take care of the increase in business, plans are being prepared for a further addition to the brewery in the shape of a large additional bottling plant which should take care of the company's needs for some years to come.

At present the capitalization of Bradings consists of 1,000, 7 per cent preference shares and 22,000 common shares of no par value. There is no funded debt.

In New Firm

LOUIS P. GELINAS, partner in the recently organized brokerage firm of Savard, Gelinas and Plow, members of the Montreal Curb Market. Mr. Gelinas is also vice-president of Ernest Savard, Ltd., Montreal, investment bankers.

Gurds Making Progress on New Montreal Plant

From Our Own Correspondent

MONTREAL.—Rapid progress is being made with the construction of the new addition to the plant of Charles Gurd Company. It is expected that it will come into operation by next June, and the company not only will benefit by increased production, but operating expenses should be substantially reduced through the installation of new and more efficient equipment.

Charles Gurd Company is approaching its busiest season of the year, and though the full benefits of the new plant may not be reflected in 1929 earnings, it is thought that revenue for the current year will show an increase over 1928.

Sales to date have shown a steady growth over those of the previous year. The company's Maritime subsidiary is now in full production, and sales from this source should increase substantially the total business for Gurd's during the current year. The export field is available for expansion, and plans are already well advanced for distribution in Bermuda and the West Indies.

Cosgrave Breweries Report Bright Outlook For 1929

Cosgrave Breweries seem to be well on the road to recovery from the setbacks the company unfortunately suffered last year, when four fermenting tuns went bad with a resultant loss of $80,000, and when the federal government made claim for sales and gallonage taxes totalling $140,000, which was finally adjusted at $78,000.

New automatic machinery has been introduced during the last few months, including a carton sealing machine which saves the labor of seven bottling men per day. In addition the mortgage on the property is being reduced at the rate of $2,000 per month.

The management reports a large increase in sales over the corresponding months of last year, and that the public goodwill, lost to a certain extent through the going bad of the old tuns, has been restored. Cosgrave products are now listed in 57 warehouses throughout Ontario.

The management believe that if present prospects pan out the volume of sales for 1929 will amount to well over $900,000, or more than $100,000 above last year.

Security Loan is Lender in Welland County

In reply to an enquiry in a recent issue of the Financial Post, it was stated that it was understood that Security Loan & Savings Co. of St. Catharines was not, during a part of last year, loaning money on first mortgages in Welland County. A letter from Frank Blaikie, manager of the Security Loan, reads in part:

"We placed a very substantial amount of money in Welland County last year. We have every confidence in its future and are open to make further loans at any time providing the security offered us is satisfactory" The Financial Post had obtained its information from what apparently was a reliable source and Mr. Blaikie's statement is published to correct the erroneous impression.

Income Tax Exemption

A recent ruling by the commissioner of income tax for the Dominion allows an employer to deduct the amount of group life insurance premiums paid on employees from the total of his firm's income liable for corporation income tax.

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BRITISH AMERICA ASSURANCE COMPANY
ESTABLISHED A.D. 1833

Montreal Bridge Plans Total Over $2,000,000 Value

From Our Own Correspondent

MONTREAL.—Further business for bridge companies operating in eastern Canada is indicated in the announcement that contracts will be let shortly for the construction of two bridges spanning the Back River, near Montreal, at an estimated cost of $2,300,000.

The Viau Bridge, which will be constructed with reinforced concrete, will have five spans, with a total length of 1,050 feet.

The Lachapelle Bridge, however, will be constructed of steel on concrete piers. This bridge will have two spans of 220 feet each, and one of 415 feet, making a total length of 861 feet.

The Dominion Bridge Company and Canadian Vickers are both favorably located to handle the fabrication of the necessary steel work.

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English Inns Limited

"OLD WORLD HOSPITALITY ON NEW WORLD HIGHWAYS"

TEN quaint English villages dispensing service of a new order amid the mellowed comfort of long ago will greet travellers by motor from the United States as they journey over the Niagara frontier and the roads leading to Toronto. The same facilities will be available for the local travelling public on highways into and out of Ontario's capital city.

Motor traffic over the chosen routes is now estimated in the millions,—millions of prosperous people spending millions of dollars—all hungry for hospitality, good food and the privacy of their own homes. English Inns is the ideal solution.

Last year visiting tourists spent $200,000,000 in the Province of Ontario, probably half of which was paid for accommodation which was deplorably inadequate. Canadian tourists also expended a large amount.

Competent authorities estimate an increase of at least 25 per cent. in tourist trade during the present year. Last year it was 22%.

English Inns, Limited, will be prepared to operate profitably the first ten units of its chain of village homes, with the assurance that in the first year hundreds of thousands will apply for accommodation at these villages.

Sites chosen for their scenic beauty and their conveniences have been purchased. The construction of the first unit is now in progress and it will be in operation in thirty days. All the inns will be completed before the tourist season opens.

An estimated total revenue of $319,000 for the entire chain, or an average of $31,900 for each English Inn would provide for the payment of 7% on the Preferred Shares and leave a substantial surplus available for dividends on Common Shares.

With the history of successful chain store operation in mind, the management believes that English Inns, Limited, is capable of expansion into a large international corporation, providing extraordinary opportunity for profit to those who participate in the initial financing,

UNITS $55.30 DIVIDED AS FOLLOWS:
5 Shares of 7% Cumulative Preferred Stock at $10 per Share
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Barcelona's Operations Were Greatly Affected by Scarcity of Water

Steam Generation Involved Use of 33,775 Tons of Coal

REVENUES UPHELD

Despite Disabilities Work of Company Indicates Steady and Encouraging Growth

Conditions under which the Barcelona Traction, Light and Power Company, Ltd., operated during the fiscal year ending December 31, 1928, were comparatively satisfactory, resulting in both its gross and net revenues being increased to some extent, while, at the same time, there was a reduction in the amounts expended on operating expenses and in fixed charges. Order reigned throughout the period in Spain and the labour situation continued quiet on the whole. The interests of the working classes and the lower paid salaried employees are now protected by committees established by law, the Barcelona companies coming under a special group formed for electric power enterprises.

The total revenues of the company for 1928 amounted to $4,812,137 as against $4,765,521, in 1927 an increase of $46,616. General administration and reorganization expenses, including legal charges and exchange adjustments, involved an outlay of $134,257, set over against $162,928 for similar purposes a year ago, a decrease of $28,671. Bond interest consumed $1,918,204 as opposed to $2,054,490 in the previous year, a decrease of $36,286. This left a net revenue of $2,759,674 as against $2,548,101, an increase of $211,573.

The net revenue for 1928 went, in the first instance, to pay $1,763,538 in a fixed non-cumulative dividend of 7 per cent on the preference shares, $251,934 in an additional dividend of 1 per cent on the preference shares in accordance with the participating rights and an interim dividend of 1 per cent on the ordinary shares, involving an outlay of $143,625, which left a surplus of $600,577. This, with the balance brought forward from the previous year of $208,140, gave a total surplus of $808,718, out of which was expended $359,559 in the form of a payment of a final dividend of 1 per cent (making 2 per cent for the year) on the ordinary shares and a corresponding additional dividend of 1 per cent (making 9 per cent for the year) on the preference shares, which became payable March 1, 1929.

Bonds Were Acquired

The company acquired during the year £12,000 of its 6½ per cent consolidated prior lien bonds for the purpose of the annual sinking fund. The usual provisions have been made for the amortization of underlying bonds, and, in addition, the sum of 4,783,884 pesetas was set aside by the operating companies as reserves for depreciation.

A total of 6,000,000 pesetas of the 6 per cent bonds of the Union Electrica de Cataluna, S. A., and 12,500,000 pesetas of the 6 per cent bonds, 1928, of the Energia Electrica de Catulana, S. A., were issued during the year for the purpose of capital expenditure on construction and the acquisition of shares and other rights in associated companies in Spain outstanding in the hands of the public from 179,331,150 pesetas to 192,133,650 pesetas, after deducting the bonds that had been redeemed during the year under sinking fund provisions.

During 1928 the company sold its shareholding in the Spanish irrigation company named "Canal de Urgel, S. A.," to the Spanish government on satisfactory terms. The shares were originally acquired in connection with the development of the hydro-electric installation on the Segre river. R. H. Merry, the secretary, points out that as the object of this holding had been accomplished, and as no revenue was derived from the shares, there was no advantage to be gained in retaining them.

Mr. Merry adds that it is also a matter for congratulation that the electrical enterprises operating in Barcelona have come to an arrangement with the object of avoiding unnecessary duplication of their production and distribution systems and with a view to encouraging a more general use of electricity by the public.

The average rate of exchange between London and Spain depreciated during the past year, mainly in the later months, the principal contributary cause being the poor cereal harvest caused by the drought. The average rates for the past five years were as follows: 1924, 33.24 pesetas to the pound sterling; 1925, 33.71; 1926, 32.72; 1927, 28.55; 1928, 29.38. The price of the pound sterling when the report was prepared early in April stood at about 32.

Business Prospects Good

F. Fraser Lawton, the president and general manager, in his report to the shareholders, says that the business prospects in Spain for 1929 are good. The definite inauguration of the Northern Railway electrification supply will provide an important increase of power sales and the forthcoming Barcelona Exhibition to be opened on May 15, should provide a stimulus to the commercial activity of the district. The Barcelona and other municipalities are modernizing their public lighting service which increases the electrical consumption.

There was an increase in the sales of industrial power and heating during 1928 of 30,000,000 kilowatt hours as compared with 1927. Utilization of power for industrial purposes showed an increase of 5.6 per cent over that of 1927 and 18.3 per cent over the previous ten-year average. There was an increase of 1,794 gas customers in addition to 751 customers acquired with the purchase of the gas plant at Igualada. The increase in the number of lighting customers was practically the same as in the previous year.

"General business conditions were satisfactory during the year," says Mr. Lawton, "and the utilization of industrial power was higher than it has been since the war years when it reached an unprecedented figure. House building has not been quite so active but road building, street paving, telephone installations and work on the International Exposition has kept the labour market busy."

The exceptionally hot summer of 1928, which was common throughout Europe, was followed in the zone served by the company by a dry autumn which caused a shortage of water unparalleled in any available records. In consequence, it was necessary to resort to steam plant operation to assist in carrying the base load from October 15, and the position became aggravated as the winter advanced. This accounted for the production of 40,550,890 kilowatt hours by steam generation as opposed to 148,800 kilowatt hours in the previous year, which necessitated the consumption of 33,775 tons of coal.

Tapping Capdella Lakes

The tapping of the Capdella lakes at lower levels has provided over 16,000,000 kilowatt hours during the dry months of August to December, and a still greater reserve remained for use during the earlier months of 1929, the dry season usually terminating about the end of March. During the spring further work on these lakes was carried out, which, it is anticipated, will provide an additional 4,000,000 kilawatt hours at a very low cost.

A 110,000 volt transmission line was completed to connect the company's system with the new 15,000 kilowatt hydro-electric plant of the Electro Metalurgica del Ebro at Sastago but unfortunately the plant was not completed until after the end of the year.

The San Lorenza plant will have an installed capacity of 8,000 kilowatts and will produce from 30,000,000 kilowatt hours per annum in an extreme dry year to 50,000,000 kilowatt hours in a year of abundant water. Work was commenced immediately the concession was obtained in September last and is actively proceeding. The plant should be ready for operation in about two years time. The reservoir which is being constructed as part of this installation will serve as a necessary and valuable means of regulating the flow of the Segre river which under existing conditions results in waste of water. By the construction of the reservoir the waste will be avoided and the water made available at the Seros plant further down the stream.

The total sum expended by the company during the year on capital account amounted to 17,369,734 pesetas but the net amount was reduced to 14,985,806 pesetas by sundry credits, including 1,226,172 received from the new customers towards the cost of line extensions and 650,000 pesetas received from the government on account of the subvention accorded for the construction of the new dam at San Lorenzo.

Power Exportations To States Increase

From Our Own Correspondent

MONTREAL—Among the exports of Canada to the United States that of electric power is increasing. In 1928 the Province of Ontario exported 178,637 h. p.; Quebec 60,702; New Brunswick 1,838 and British Columbia 251. Each province showed a marked increase over 1927. Canada has water energy equal to 30,000,000 h. p. of which about 25,000,000 h. p. still remains unharnessed.

Capital invested in generating stations amounts to more than $866,825,000.

INCOME AND SURPLUS ACCOUNT, YEARS ENDED DEC. 31

	1928 $	1927 $	1926 $	1925 $	1924 $	1923 $
Gross revenue	4,812,137	4,765,521	4,030,090	3,678,233	2,999,287	2,726,973
Less: Bond int. etc.	1,918,205	2,054,490	2,049,447	2,233,985	2,419,088	2,366,936
Re-organization expense	......	......	......	47,019	342,174	......
General expenses	134,258	162,929	196,759	149,134	163,353	154,476
Res. for bond interest	......	......	......	......	......	183,576
	2,052,463	2,217,419	2,246,206	2,430,138	2,924,615	2,704,988
Net profits	2,759,674	2,548,102	1,783,884	1,248,095	74,672	21,985
Less appropriations—						
Pref. dividends	2,267,406	2,267,406	1,729,509	1,162,445	......	......
Com. dividends	287,250	287,250	......	......	......	......
Surplus for year	205,018	*6,554	54,375	85,650	74,672	21,985
Add previous surplus	208,140	214,695	160,322	74,672	......	......
Bal. carried forward	413,158	208,141	214,697	160,322	74,672	21,985

* Deficit.

MONTREAL COTTONS AND BEAUHARNOIS IN POWER DEAL?

Company's Stock Active on Rumors of Sale of Valleyfield Site

From Our Own Correspondent

MONTREAL.—Recent strength in the common stock of the Montreal Cottons, which has advanced 17 points in the last few weeks may be due to the possibility that the company's power plant and site at Valleyfield may be acquired by the Beauharnois Light, Heat and Power Company. It is understood that negotiations have been going on for some time, but as yet, no official statement has been made.

Though the acquisition of the Valleyfield plant is not essential to the successful development of the Beauharnois undertaking, there is no doubt that Beauharnois would benefit substantially by the use of a ready made power plant which is favorably located to supply power requirements during the construction of the canal.

The plant of Montreal Cottons at Valleyfield is capable of generating about 8,000 horsepower at the present time. In addition, sufficient freehold property at the entrance of the head-race enables the capacity of the plant to be doubled.

Sold Valleyfield Electric

Further, the company owns the waste water bed on the river, which assures it of control of its own water power. Montreal Cottons uses this development to supply the power requirements of its textile plant. At one time it also owned the Valleyfield Electric Company, but this distribution system was bought by the Shawinigan Water and Power Company for $250,000.

If the proposed transfer were effected, it is probable that Montreal Cottons will sign a contract with Beauharnois Power for its future power requirements.

The possibility of the sale of the Valleyfield plant has also been discounted by appreciation in the stock of Dominion Textile, which has a substantial interest in Montreal Cottons.

Manitoba Marble Quarries Make Small Stock Offering

Manitoba Marble Quarries Ltd., is making an offering of 100,000 of common stock of no par value at 65 cents a share. The purpose of the issue is to secure funds for the purchasing of machinery and equipment to open up and market its No. 2 marble deposit.

The company's property consists of: Deposit No. 1, about 800 acres, located at Mile 40, Hudson Bay Railway. The deposit is described by the company as a beautiful exclusive rose-colored marble, which it reports is meeting a big demand from both the United States and Canadian markets.

Deposit No. 2 is described as a serpentine grey, green and mixed marble, 1,000 feet wide and 2,000 feet or more in length and covered by six quarry leases of 240 acres, situated near the mouth of the Hole River on the east side of Lake Winnipeg.

A deposit of high grade talc is also included in the Hole River property.

Manitoba Marble Quarries which is incorporated under Dominion Charter, has a capitalization of 2,000,000 shares of no par value of which 1,050,000 were issued as of Jan. 1, 1929.

Halifax Shipping Tonnage Shows Big Gain Recently

From Our Own Correspondent

MONTREAL.—An increase of 100 per cent in the shipping tonnage handled at the port of Halifax in the last five years, is reported by the Halifax Board of Trade. In 1924 the export and import freights over the railway terminals amounted to 654,104 tons, which increased to 820,480 tons in 1928, and for the first three months of 1929 shows a total of 316,171 tons or nearly by half the entire freight handled in 1924.

During these three months the number of ocean going ships entering the port was 333, the greatest amount of ocean going ships to enter the port for any corresponding period since the War.

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$2.40 Non-Cumulative Convertible Class "A" Stock
No Par Value, Voting
CAPITALIZATION
(*After present financing*)

	Authorized	To be Outstanding
Class "A" Stock, no par value, non-cumulative, convertible, voting (including this offering)	50,000 shares	40,000 shares
Common Stock, no par value, voting	50,000 shares	43,000 shares

Stockholders will have no pre-emptive rights to subscribe for additional stock or securities.
The 10,000 shares of First Preference Stock which are outstanding are being called for redemption at $105 and accrued dividend per share, and holders are being offered the right to accept in lieu of the redemption price 2 shares Class "A" and 1 share Common, provision for which is included in the above Capital stock to be outstanding, and holders of at least 5,000 First preferred shares have already agreed to take such shares in lieu of the redemption price. The preference shares of holders who do not desire to take Class "A" and Common shares will be redeemed by The Royal Trust Company, on the 1st June, 1929.
THE COMPANY HAS NO FUNDED DEBT
The issued Class "A" Stock is to be fully paid and non-assessable; preferred as to dividends and assets over Common Stock; entitled to non-cumulative dividends at the rate of $2.40 per share per annum, payable, if declared, quarterly (15th March, June, September and December) at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers (Bank of Montreal); callable at the option of the Company in whole or in part in blocks of not less than 2,500 shares at $43.50 per share on forty-five days' prior notice, or the Company may, at any time, purchase shares for redemption in the market or by tender up to the call price and cost of purchase; convertible at the option of the holder at any time into Common Stock on the basis of one share of no par value Common Stock for one share of Class "A" Stock, unless called for redemption, and the calling of Class "A" Stock for redemption shall not extinguish the conversion rights until the expiration of forty-five days' notice and the actual redemption of the shares or the provision of the necessary money for the purpose. Appropriate adjustment of conversion terms and voting rights will be made in the event of the payment of a stock dividend or in the event of subdivision, consolidation or any other similar change of common shares, but no fractions of shares will be issued in conversion.
Transfer Agent: The Royal Trust Company, Toronto. Registrar: Toronto Agency Company, Limited, Toronto
BUSINESS—National Sewer Pipe Company, Limited, was incorporated in 1928 as an Ontario company to acquire the undertakings, properties and assets of Ontario Sewer Pipe and Clay Products, Limited, Dominion Sewer Pipe & Clay Industries, Limited, Clay Products Agency, Limited, and of The Hamilton and Toronto Sewer Pipe Company Limited, with the exception of certain special accounts and investments not necessary to the carrying on of the Company's operations. These constituent companies, which have been established for many years, are engaged in the manufacture and sale of vitrified clay swer pipe, wall coping, flue lining, vitrified clay conduits, segment sewer blocks, radial chimney blooks and other vitrified clay products. Other lines of manufacture are being developed by the Company under the active direction of its Ceramic Engineer.
Modern and efficient plants are maintained in Hamilton, Mimico, Swansea and Aldershot, Ont. The clay deposits are in the Townships of East and West Flamboro and Nelson, and constitute the only known natural supply in the Province of Ontario, suitable for the manufacture of the above products. The executive and sales offices are located in Toronto and most of the products of the Company are sold to municipalities, contractors and building supply dealers throughout the Province of Ontario, the balance of the products being marketed throughout the Dominion. It is estimated by the President that the major portion of the vitrified products of this character used in Ontario is now produced by National Sewer Pipe Company, Limited.
ASSETS—According to the Balance Sheet as of 31st October, 1928, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, and Messrs. Fred Page Higgins & Co., adjusted to give effect to the present financing, the change in the capital structure and the redemption of the 7% Preference Stock, and having regard to the valuation of clay lands by the Company's Engineer, the total net tangible assets are as follows:

Net Fixed Assets:		
Real Estate, Buildings, Plant, Machinery and Equipment (appraised by National Appraisal Company, Limited, at $1,622,887.87)	$1,379,331.36	
Clay Lands as valued by the Company's Engineer	400,000.00	
		$1,779,331.36
Net Current Assets, after making provision for all Current Liabilities		515,677.19
Total Net Tangible Assets		$2,295,008.55

Equal to $57.37 for each Class "A" Share of no par value.
Goodwill and patterns are carried on the books of the Company at $1.00.
EARNINGS—The Net Earnings of the constituent companies whose businesses were purchased, after making adequate provision for depreciation, depletion and Dominion Government Income Taxes, and allowing for interest savings, as certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash and Messrs. Fred Page Higgins & Co., were:
For the year ended 31st October, 1925.... $171,641.20
For the year ended 31st October, 1926.... 140,033.57
For the year ended 31st October, 1927.... $150,520.34
For the year ended 31st October, 1928.... 267,457.74
DIVIDEND POLICY—The President has stated that it is the intention of the Directors to pay quarterly dividends of 60c. per share on the Class "A" Stock (the first to be payable 15th June, 1929), at the rate of $2.40 per share per annum.
PURPOSE OF ISSUE—The proceeds of this financing will be utilized principally to retire the 7% First Preference Stock and certain loans which were created as a result of the purchases of the assets of the constituent companies previously referred to and the balance for the general purposes of the Company.
MANAGEMENT—The management of the Company will remain in the hands of Mr. Ryland H. New and his associates who will continue in active direction of its affairs.
We have purchased and offer these shares if, as and when issued and accepted by us subject to the approval of all legal details by Messrs. Blake, Lash, Anglin and Cassels for the Purchasers, and by Messrs. Starr, Spence and Hall for the Company.
Price: $38.50 per share
Interim certificates are now ready for delivery. The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for. It is the intention of the Company to make application at an early date to list the Class "A" shares on the Toronto Stock Exchange.
The information contained herein has been approved by Ryland H. New, Esq., President of National Sewer Pipe Company, Limited.
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FIAT TO BE GRANTED

Government Sees Way Out Even if Old Statute Declaring Shares Valueless is Ultra Vires

From Our Own Correspondent

OTTAWA.—The statement of E. W. Beatty, the president of the Canadian Pacific Railway that he and his associates are in no way connected with the attempt now being made to gain "adequate" compensation from the government for the preference and common shares of the old Grand Trunk Railway, has been received at Ottawa with great interest and is accepted as final in this regard.

The fact that some of the cabinet ministers suspected that the motive force behind the demand of the Grand Trunk shareholders for compensation was derived from the Canadian Pacific Railway was in no way derogatory to the privately owned system. Ministers were inclined to that view simply because in this way they could discover a clear and unmistakable motive for bringing the law suit and otherwise they are completely at a loss to understand why this question, long since decided, should be re-opened once more.

Delays Recapitalization

The only important effect of the application of the Grand Trunk shareholders for a fiat to sue the government has been to delay indefinitely the recapitalization of the Canadian National Railways. Obviously the capitalization of the publicly owned system cannot be reconstructed while doubt exists as to the value of the old Grand Trunk shares. In the special committee of the house of commons which deals with the National Railways accounts, Hon. Charles A. Dunning stated definitely a few days ago that while plans for the recapitalization were practically complete no action would be taken or could be taken until this Grand Trunk question was decided once and for all.

And the chief opposition to a recapitalization of the National Railways comes from those who fear that under a lower capitalization it would begin to report large profits and that there would arise, inevitably, a cry for lower freight rates.

See no Basis for Suit

This explains why the Canadian Pacific was thought to be interested in the Grand Trunk shareholders' appeal, but now that Mr. Beatty has stated publicly that the Canadian Pacific are in no way interested, that explanation has been proved to be groundless and the government is still casting about vainly endeavoring to discover why the action was launched.

Unless the legal pundits here are all astray, there is no basis in law for the suit which the Grand Trunk shareholders now desire to take to the courts. These shares were all declared to be valueless by an arbitration Commission some years ago and subsequent thereto the Dominion parliament, by statute, declared them to be valueless and vested any rights that the shareholders might possess in the Minister of Finance.

Now the shareholders, having exhausted every other means of compelling the Canadian government to pay compensation for these shares, has asked for a fiat to sue the Crown on the ground that this statute was ultra vires. They argue that their shares, under the British North America Act, were private property and as such could be subject only to provincial legislation. Therefore, they assert that the Grand Trunk Acquisition Act is ultra vires of the Dominion Parliament.

Victory Might be Shortlived

However, the right of parliament to legislate in regard to the Grand Trunk road, if not the actual shares, is unquestioned so that even if the shareholders did succeed in upsetting the Grand Trunk Acquisition Act, parliament would only step in and legislate their victory away, by applying a new statute not to the shares but to the railway property.

In regard to the petition of the shareholders, it is quite true that the fiat has not yet been granted by the cabinet. However, it has been discussed and the cabinet have agreed that it ought to be granted and as soon as the justice department is prepared to go on with the case it will be issued. The policy in regard to the fiat has been decided and all that is necessary is an executive act. There is no doubt on this point.

Having said that the recapitalization measure will not be introduced in parliament until this case is finally disposed of, it is altogether probable that no action will be taken in the present parliament. The fiat will be issued in due course and the case will go to the courts. It will be carried to the privy council, no doubt, and a final judgment cannot be expected before late in 1930 and perhaps not until 1931. This will delay the recapitalization of the National railways until a new parliament has been assembled.

Prairie Cities Oil Will Sell Stock at $25 Share

An interesting development of the coming week-end will be an issue of Class "A" stock of no par value in the Prairie Cities Oil Company, which is to be made by McLeod, Young, Weir and Company of Toronto at a price of $25 per share. The capitalization of the company consists of 100,000 shares of Class "A" stock, of which 50,000 shares are to be outstanding, and 10,000 shares of Class "B" stock, the whole of which is to be issued. The present offering consists of the 50,000 shares of Class "A" shares mentioned.

While the Class "A" shares do not possess voting privileges, they are non-callable and cumulative, on a preferential basis, as to dividends at the rate of $1 per share per annum, payable quarterly. The Class "B" shares, though of the voting order, are non-callable, and are entitled to receive the same dividends per share as may be declared in excess of the cumulative preferential dividends on the class "A" shares.

The Class "B" shares are convertible into Class "A" shares on a share for share basis at the option of the holder. When in excess of 50 per cent of the former has been converted, the preferences and restrictions applying to the two classes of shares terminates and both classes become common stock, possessing, in each instance, the same rights, including voting rights.

The company which owns an expensive plant in Winnipeg for the distribution of petroleum products throughout the middle west, was incorporated to acquire the plant and facilities of the Prairie City Oil Company. The parent concern was established in 1904 with a small capital and was built up entirely out of earnings. Owning 128 warehouse buildings, the existing company has a fleet of trucks for the distribution of its products to dealers and, in addition, has a number of gasoline and oil service stations.

Net tangible assets of $1,324,620 were shown by the company as at December 31, 1928, equivalent to $22 for each share of Class "A" and Class "B" stock outstanding. Net current and working assets amounted to $887,141. The company has no funded or mortgage indebtedness and no item for good will is carried on the balance sheet. Gross profits in 1928 amounted to $178,355, and, after depreciation and income taxes, there were net profits of $135,668, these earnings being at the rate of $2.44 per share of Class "A" stock.

Over a period of a quarter of a century the company is thus seen to have made material progress. It is the intention of the management further to develop its activities in territory now served and to extend its operations to new fields.

Application will be made to list the Class "A" stock in the unlisted sections of the Toronto and Winnipeg stock exchanges.

BIG ISSUES ABSENT IN SASKATCHEWAN

Vote to Come Within Month, Making Campaign Short

From Our Own Correspondent

While no definite date has been announced for the Saskatchewan provincial election it is generally assumed that it will take place close to the first of June. Considering the fact that farmers during the next month will be engaged in intense activity, and will hardly take their first breathing spell much before the date named, there is not going to be much time for an election campaign that will reach the majority of farmers. Nomination of candidates is proceeding rapidly, but the nominating conventions do not show that any deep cleavage is taking place on any issue of importance.

So far, candidates are managing to avoid any reference to the campaign for a compulsory wheat pool, which has split the United States organization. Nor is any one proposing to re-elect the government on the ground that the Saskatchewan Grain Commission has performed a great service for farmers. Local issues and local personalities are playing a large part in the speeches made in nominating conventions, while a certain amount of sniping goes on concerning matters of religious education in the schools, wherever it appears that religious or racial prejudice can be worked up to advantage.

Most of the campaigning on that subject, however, is being privately and not publicly done, and it is difficult to estimate just how far it is getting. The government's plans for provincial power development, inaugurated with the purchase of the Saskatoon power plant, have not developed to a stage where they furnish much ammunition for speakers. Interesting as the results may be, the campaign itself does not promise much interest to those outside the province.

ONTARIO FIGURES FOR AUTOS SHOW REGISTRATION UP

Final Revised Statistics Show Gain in All Types of Cars

Statistics of registrations of automotive vehicles for 1928 just released by the Province of Ontario discloses that automobile permits totalled 429,426, while commercial motor vehicle permits reached a figure of 54,714. These are the final revised figures for the Province, and compare most favorably with last year's totals of 386,865 automobiles and 45,404 commercial vehicles.

Passenger car registrations by cities are also worth noting, being as follows: Sault Ste. Marie, 2,659; Brantford, 3,686; Ottawa, 12,090; St. Thomas, 2,814; Windsor, 9,629; Kingston, 2,682; Owen Sound, 1,687; Belleville, 2,170; Chatham, 2,698; Sarnia 2,951; St. Catharines, 3,404; London, 10,560; North Bay, 1,505; Oshawa, 4,093; Woodstock, 2,504; Stratford, 2,395; Peterborough, 2,866; Fort William, 2,375; Port Arthur, 2,059; Galt, 1,944; Kitchener, 3,646; Niagara Falls, 3,526; Welland, 1,942; Guelph, 2,587; Hamilton, 17,057; and Toronto, 80,347. The total registration in cities was 185,876 as compared with 243,550 in the rural districts and towns.

A glance at the different makes of cars registered also is interesting. Closed cars predominated by 255,004 to 174,422 for open models. Registrations of four-cylinder cars totalled 312,254; six-cylinder cars, 113,599; and eight cylinders or more, 3,546. There are 27 electric cars still in operation in Ontario. Of the total registrations, 71,611 were originals and 357,815 were renewals.

Commercial vehicles were registered as follows in the cities: Sault Ste. Marie, 276; Brantford, 561; Ottawa, 1,561; St. Thomas, 256; Windsor, 1,580; Kingston, 344; Owen Sound, 156; Belleville 274; Chatham, 431; Sarnia, 237; St. Catharines, 565; London, 1,314; North Bay, 171; Oshawa, 392; Woodstock, 202; Stratford, 212; Peterborough, 292; Fort William, 358; Port Arthur, 266; Galt, 268; Kitchener, 429; Niagara Falls, 475; Welland, 285; Guelph, 312; Hamilton, 2,654; and Toronto, 13,316, a total of 27,187 as against the rural registrations of 27,527.

There were taken out during 1928 81,022 operators' licenses and 89,965 chauffeurs' licenses.

KRESGE CHAIN STORES OPEN KITCHENER UNIT

Company Intends to Have 21 in Operation by 1930

The first unit in the Kresge chain stores entry into the Canadian field opened May 2 in Kitchener. Early in June two stores will be opened in Toronto, and one in Windsor. The first of several Montreal stores will be established late in July, and Ottawa and Peterborough units will follow in August.

It is the intention to have 21 units in operation at the close of the year, and ultimately to make the chain nation wide. The policy of the company will be to employ Canadian managers and clerks as much as possible, and where temporarily unable to do so to train Canadians for the posts. Also the company will stock Canadian goods in all possible instances.

The Kresge investment in Canada will be more than a number of retail units however, as most of the stores will be owned outright, and in the majority of cases will be new structures.

Kresge stores is in the field of low price range merchandise, and will offer added competition in these lines. The price range is from 5 to 25 cents, and each store will have 27 departments. William C. Fisher, a native of Ontario, has been appointed managing director for Canada.

HYDRO SECURITIES HOLDINGS INCREASE ON RISING MARKET

Nearly 89 Per Cent. of Funds Placed in American Stocks

From Our Own Correspondent

MONTREAL.—Profits of the Hydro Electric Securities Corporation for the calendar year 1928, were equivalent to 55 cents a share on the common stock outstanding, after providing for preferred dividends.

In addition to this, a substantial appreciation in the market value of the company's investments is revealed in the financial statement. At December 31, 1928, investments had a market value of $51,420,711 as compared with an original cost price of $40,493,693. Since December 31, 1928, this appreciation has further increased by some $5,000,000.

It was pointed out by A. A. Lang, secretary of the company, that all the securities owned are marketable, being quoted on recognized stock or curb exchanges. Approximately 89 per cent of the investments held are securities of companies operating in the United States, the remaining 11 per cent are divided among companies whose properties, or controlled properties, are situated in Spain, Italy, Belgium, Mexico and Brazil.

Issued New Stock

During the year the company issued 2,000,000 shares of $10 each, of 5 per cent Class "B" cumulative participating preferred stock at par, and the entire subscription price, $20,000,000, was paid in. Subscribers of the preferred received the option of subscribing to 1,000,000 shares of common stock at the price of $25 a share. In addition, the company also issued 639,147 shares of common stock at prices ranging from $20 a share upwards, bringing the total number of shares of common issued to 740,158 shares.

Following is a list of the company's investments as at December 31, 1928.

American Water Works and Electric common.
Buffalo, Niagara and Eastern Power Corporation "A" and common stock.
Central States Electric Corporation 6% preferred stock.
Commonwealth Edison Company of Chicago capital stock.
Commonwealth Power Corporation common.
Consolidated Gas Company of New York common.
Middle West Utilities Co. common.
North American Company common.
Northern States Power Co. "A" stock.
Standard Gas and Electric Co. common.
Southeaster Power and Light Co. common.
United Gas Improvement Co. common
Barcelona Traction Light and Power Co. 7 per cent participating preferred stock.
Mexican Light and Power Company bonds.
Mexico Tramways Company bonds.
Rio de Janeiro Tramways Light and Power Co. bonds.
Intercommunale d'Electricité Founders shares.
Intercommunale d'Electricité capital shares.
Sidro preferred shares.
Sidro Founders shares.
Societa Generale di Elettricita Sicilia ordinary shares.
Societa General Adriatica di Elettricita ordinary shares.
Societa Generale di Electricita dell' Adamello ordinary shares.

Remarks of Secretary

The secretary, Mr. Lang, referred in part as follows to the profit and loss figures for the year. "The net income for the year 1928 was $1,159,134, arrived at as follows:

Interest and Dividends received, less interest paid	$ 686,128
Profits from realization of investments and from syndicates	610,310
Total income	$1,296,438
Expenses	137,304
Net income for the year	1,159,134

"In addition to cash income, reported as interest and dividends, your company received during the year 1928 dividends payable in shares of an aggregate market value, at 31st of December, 1928, of $635,568, the receipt of which was not treated as income.

"Your company on August 1, 1928, paid a dividend to its 5 per cent Class "B" Cumulative Preferred stockholders, at the rate of 5 per cent. per annum, calculated as from the date of the payment of the subscription price of the said Preferred Stock to the 1st of August, 1928, and absorbing $332,520.

"Allowing for the payment of this dividend, and a transfer of $275,000 to the Syndicate Participation Account in reduction of the cost price of a certain Syndicate participation acquired by your company, also allowing for writing off against Surplus Account the remaining amount of $28,104 of Formation Expenses, the surplus, at December 31, 1928, amounted to $1,021,837, compared with $498,328 on December 31, 1927, an increase of $523,509."

The board of directors as enumerated in the report, reflects the recent resignations and indicates that three new directors have been elected: Frank B. Common, K.C., of Montreal; Charles Fabri, Brussels; and Gordon W. Scott, Montreal.

LARGER PRODUCTION RESULTS FROM MOVE

Transfer of DeSoto and Plymouth assembly to the new Chrysler plant in Walkerville will result in the largest production in the history of the Chrysler Corporation of Canada, according to John D. Mansfield, president and general manager.

The March production totalled 4,523 units of all Chrysler lines in the Border Cities, while in April the schedules called for a production on all lines of between 5,500 and 5,600 cars.

Employment remains fairly constant at from 2,000 to 2,200 men in the three Chrysler plants.

Canadian National Railways Open New Office in Detroit

From Our Own Correspondent

MONTREAL. — Canadian National Railways announce the opening in Detroit of the new city office of the Grand Trunk-Canadian National Railways. Detroit is regarded as one of the most important gateways and one through which there is a tremendous flow of tourist and business travel. It is believed that the new Detroit office will help to facilitate this traffic.

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New Issue
$6,056,000
Province of British Columbia
25-Year
5% Coupon Gold Debentures
Dated April 25, 1929. Due April 25, 1954.
Principal and half-yearly interest (25th April and October) payable at the holder's option in Canadian gold coin at the Canadian Bank of Commerce, Toronto, Montreal, Vancouver or Victoria, or in United States gold coin at the Agency of the Canadian Bank of Commerce in New York.
Denominations: $1,000 and $500
Definitive Debentures may be fully registered or registered as to principal only.
Proceeds of this issue will be used for refunding $4,000,000 short-term bills and for conversion of $2,000,000 temporary borrowings for roads and bridges.
A sinking fund will be provided to retire the entire issue at maturity.
Subject to Legal Opinion of E. G. Long, Esq., K.C.

FINANCIAL STATEMENT
(March 31, 1929.)

Approximate Assessed Value of all Property within the Province		$901,432,148
Gross Funded and Temporary Debt		107,983,430
Less: General Sinking Fund	$17,433,921	
Pacific Great Eastern Sinking Fund	1,092,913	18,526,834
NET DEBT		$ 89,456,596

Included in the above gross debt are $10,183,069 temporary debt and $20,160,000 Pacific Great Eastern Railway Company bonds which were guaranteed by the Province when issued. The Railway is now owned and operated by the Provincial Government. Included also in the above gross funded debt, according to advice from the Treasury Department of the Provincial Government, is $3,678,107 (as of March 31, 1929) representing entirely self-supporting debt.
Provincial Guarantees (of which $40,157,524 are in connection with railways now owned and operated by the Dominion Government) ... $ 45,517,857
Population (estimated), 642,000. Area, 355,855 sq. miles.
The Provincial finances are in a satisfactory position and the Province has established a sinking fund against all of its long-term debentures.
Price: 100 and accrued Interest to yield 5.00%
It is expected that interim certificates will be ready for delivery on or about May 6, 1929. Orders may be telephoned or telegraphed at our expense.
COMPLETE DESCRIPTIVE CIRCULAR WILL BE MAILED UPON REQUEST
A. E. Ames & Co. Limited — **Wood, Gundy & Company** Limited
Dominion Securities Corporation Limited — **The Canadian Bank of Commerce**
The statements contained herein are based upon information which we believe to be reliable, although we do not guarantee their accuracy.

Mr. Victor M. Drury takes pleasure in announcing that he has taken Messrs. W. W. Thompson and M. M. Allan into partnership under the firm name of

DRURY & THOMPSON

Mr. Thompson until recently was Assistant Manager at the Main Office of the Bank of Montreal Montreal and Mr. Allan has been associated with Aitken & Co. for some time past.

Drury & Thompson are taking over the business formerly conducted by Aitken & Co. and as members of the Montreal Stock Exchange will conduct a general stock brokerage business.

The new firm will commence business on or about May the first and will occupy offices adjoining Drury & Co on the tenth floor of

THE ROYAL BANK BUILDING
360 ST JAMES STREET MONTREAL

Montreal April 30th 1929

THAYER'S BUILDS IN LONDON

LONDON, Ont.—Thayer's Ltd., has bought a site at York and Colborne streets, London, and will shortly begin to construct offices, a distributing warehouse and a large service station. Thayer's Ltd., plans eventually to have a chain of twenty service stations across Southwestern Ontario.

BRANDRAM'S EARN $10.00 PER SHARE DURING PAST YEAR

Paint Business in Flourishing State and Sales Are High

From Our Own Correspondent

MONTREAL.—Earnings of Brandram-Henderson Limited totalled $10.32 on the 11,790 shares outstanding as compared with $7.60 on the same number of shares in 1927, according to the annual report for 1928 submitted to shareholders this week.

As a result of the larger business done throughout Canada, net profits, after deducting head office charges, amounted to $216,134 for 1928. This compares with $192,648 in the preceding year. This statement also included operating results in the company's two subsidiaries, Alberta Linseed Oil and Pacific White Lead, which were both satisfactory and profitable.

The profit and loss account, together with the comparative figures for 1927, follow:

	1928 $	1927 $
Credit bal. brought for'd...	813,306	758,707
Less: Divds. on pref. stock	35,000	35,000
	778,306	723,707
Net profit, after deducting head office charges	216,134	192,648
	994,441	916,356
Bond discount	12,493	12,493
Bond interest paid and accr.	64,642	67,453
Deprec. and other reserves ..	15,000	20,000
Pensions	2,500	3,102
Total deductions..........	94,635	193,049
Profit and loss balance	899,805	813,306

Better Financial Status

There is a marked improvement in the financial position of the company. The general statement of assets and liabilities shows total assets at $4,435,709. Total current assets amount to $1,551,559, as against current liabilities of $602,284, leaving net working capital of $949,275. This compares with $914,067 at the end of the previous year, when current assets were $1,500,078 and current liabilities $586,011.

Current assets are merchandise $889,549, accounts receivable $614,299, cash in transit $1,853 and cash on hand in bank and trust companies $49,857. Current liabilities include bank loans of $390,602, bills payable $5,886, accounts payable $177,768, reserve for preferred dividends and bond interest $8,750 and $18,416, respectively, and unclaimed dividends $860.

Add to Reserves

Reserves were substantially added to during the year. Depreciation reserve now amounts to $170,801 while the profit and loss surplus is up from $813,306 to $899,805.

AMAL. ELECTRIC MERGER INDICATES HIGHER EARNINGS

First Month of Operations Show Improvement

From Our Own Correspondent

MONTREAL. — Earnings of the Amalgamated Electric Corporation for March reached new high figures, an indication that the merger of its three component companies is proving successful. The increase in revenue is probably due, in part, to the record volume of building construction undertaken during the current year.

The company was formed recently as a consolidation of W. H. Banfield and Sons, the Benjamin Electric and the Duncan Electrical Company. Formerly, these firms were engaged in the manufacture of competitive lines of electrical equipment; it is thought that substantial savings will be effected through the merger.

Reflects Building Activity

Consolidated net earnings of the predecessor companies in 1928 totalled $176,272, but with a continuance of building activity in Canada, it is thought that this figure will be bettered.

That the Northern Electric Company is associated with the Amalgamated Electric Corporation through ownership of a block of the common stock, is considered a favorable factor in the outlook for the future.

Application will be made shortly to list the stock of the company on the Montreal Stock Exchange; listing papers are now in course of preparation.

Robt. Dodd Resigns as Head of Lake Superior Corp.

MONTREAL.—Robert Dodd has retired from the presidency of the Lake Superior Corporation, but will remain on the Board of Directors. A meeting of the directors will be held shortly in order to elect a new president.

Ill-health is given for the reason of Mr. Dodd's resignation, which takes place immediately.

Royal Commission Report Favorable to 'Peg Electric

From Our Own Correspondent

MONTREAL.—Findings of the Royal Commission investigating the charges against certain members of the Bracken Government to the effect that they had taken advantage of their foreknowledge of the awarding of the Seven Sisters power site to purchase stock in the Winnipeg Electric Company, did not produce any evidence adverse to the company. This should do considerable to allay the fears of investors, who believed that the investigation might turn up evidence which would be prejudicial to the interests of Winnipeg Electric Company.

Consequently there has been a revival of interest in the stock of 'Peg Electric, with the result that it has advanced to a current level of 88. If the manner in which it has been moving forward in the past few days is any criterion, then further advance is to be expected.

CAHAN ADDRESS IN WASHINGTON WELL RECEIVED

Some Canadian Hearers Fear Views Regarded as Quasi Official

By Staff Editor

WASHINGTON, D. C.—Annual meeting of the United States Chamber of Commerce is the most important business meeting each year in the United States. This year, nearly 2,000 leaders in all branches of business activity gathered in Washington to discuss in round table conferences practically every question of moment in the business world, including credit supply, farm relief, taxation and tariff.

The Canadian party is composed of: A. O. Dawson, Montreal, chairman; C. H. Cahan, K.C.; S. B. Gundy, Toronto, past president of the Canadian Chamber; vice-president, J. A. Tory, who is also president of the Toronto Board of Trade. National Executive Members: J. D. McKenna, Saint John; George Hogg, Westmount, Que.; E. A. McNutt, Montreal, and H. T. Malcolmson, Hamilton; George C. McDonald, president of the Montreal Board of Trade; C. E. Gravel, president of the Montreal Chamber of Commerce; E. L. Ruddy, Toronto, honorary associate member of the Canadian Chamber; Main Johnson, manager of the Toronto Industrial and Publicity Commission; Floyd S. Chalmers, editor of The Financial Post, Toronto; F. D. Tolchard, secretary of the Toronto Board of Trade; J. Stanley Cook, secretary of the Montreal Board of Trade, and assistant secretary of the Canadian Chamber of Commerce.

Are His Personal Views

The Canadians were especial guests of the American Chamber, sitting with the directors at the annual dinner. They were also guests of the Canadian minister and Mrs. Massey at dinner.

The high spot of Canadian participation in the program was the address of C. H. Cahan, which has been thoroughly reported in the press. The address aroused mixed feelings. He was thunderously applauded for criticism of United States in the "I'm Alone" incident. The several hundred delegates who gathered to listen to him found his discussion of the St. Lawrence Waterway, somewhat technical and abstruse. Mr. Cahan made it clear that he spoke on his personal views in urging a less pretentious waterway program with Canadian investment at the moment limited to a short canal in the International rapids section, but entirely on Canadian soil.

Mr. Cahan's references to the waterway were criticized more by Canadian than by American delegates. Some of the Canadians present felt that despite Mr. Cahan's warnings, his views would be accepted as representing the Canadian opinion and it was felt that viewpoint of Canadians in favor of waterway could not be fairly judged from his speech. (The text of Mr. Cahan's speech appears elsewhere in this issue).

Invitation was extended to United States Chamber to send a delegation to the annual meeting of the Canadian Chamber this fall and the invitation will no doubt be accepted.

COOKSVILLE YEAR REVEALS PROFITS OF $11.06 A SHARE

Building Boom Creates More Business—Delson Plant Ready

From Our Own Correspondent

MONTREAL.—Operating profits, after provision for income and taxes, of $309,527 are reported by the Cooksville Company for 1928. This company, in common with other companies in the building trade, has benefited substantially by the increased building activity throughout the country.

Last year the company completed its brick plant at Delson, near Montreal, but it is not expected that the full benefit of this expansion will be felt until the current year.

A feature in connection with the expansion program is that so far no steps have been taken to fund the capital expenditures on the new plant. Temporary arrangements have been made with banks to provide for the construction costs, and loans have been secured by the hypothecation of $250,000 of first mortgage bonds.

Earned 11.06 Per Cent on Stock

After allowing for preferred dividend requirements, earnings last year were equivalent to 11.06 per cent on the common stock. Details of the profit and loss account figures for the past three years follow:

	1928 $	1927 $	1926 $
*Oper. profit.	309,527	.....	.....
Depreciation	104,430	(a)	(a)
Net profit	205,097	a101,184	a80,122
Pfd. divd.	16,000	16,000	4,000
Surplus	189,097	85,184	76,122
Prev. surp.	303,777	†218,593	142,686
P. & L. Bal.	492,874	303,777	218,808

* After provision for income tax.
(a) After provision for depreciation as well as income tax.
† As adjusted.

The balance sheet reveals an increase in assets from $2,373,024 to $2,905,160. This is largely made up by an increase in fixed assets from $1,562,946 to $2,470,184. Investments, etc., are up at $126,611 from $41,157.

Among the liabilities accounts payable shows an increase from $69,247 to $136,242. A new item on the balance sheet is that of bank loans of $216,000 which did not appear in last year's report.

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(Ontario Charter)

10% Convertible Cumulative Redeemable Sinking Fund
Preferred Stock Par Value: $10.00 per share
Class "A" Stock Par Value: $10.00 per share

THE preferred stock is preferred as to capital and dividends. Cumulative dividends at the rate of 10% per annum, payable quarterly, Feb. 1st, May 1st, August 1st and Nov. 1st, by cheque on the Company's banker, The Royal Bank of Canada, at par, at any branch thereof in Canada, redeemable at any time as a whole or in part, at the option of the Company on 60 days' notice at 110% of par value plus accrued interest to date of redemption. The Sinking Fund of 10% of the profits after the provision for depreciation, income taxes and dividends on Preferred shares will be provided to retire these shares. Non-voting until and so long as two years' dividends shall be in arrears and unpaid.

The Class "A" shares shall have equal voting rights with the no par value Common Stock and from any sums declared as dividends shall receive a dividend of 7% of the par value before any distribution of the said dividends to the Common shares shall be made, and any balance of profits will be distributed in equal amounts to Class "A" and to the Common shares.

In case of voluntary or involuntary liquidation Class "A" shares shall be entitled to receive $7.50 per share before the payment is made upon the Common no par value shares and any balance must be distributed in equal amount per share to the two classes.

Registrar and Transfer Agent: Union Trust Company

The Preference shares shall be convertible at any time at the option of the holder into Class "A" shares on the basis of one Class "A" share for each Preference share.

Shares called for redemption may be converted into Class "A" shares at any time on or before redemption date.

Capitalization

	Authorized	To be issued
10% Cumulative Preference Stock................	$100,000	$ 66,700
Class "A" Stock (with voting rights)............	$200,000	$133,500
Common Stock (no par value with voting rights)...	20,000 shares	13,500 shares

THE COMPANY is incorporated under The Ontario Companies Act to acquire the present existing business of the Eggington Hairdressing Parlors and The Parisian Beauty Parlors and the manufacturing and selling rights of the Parisian Beauty Remedies, Lotions and Cosmetics.

The Company will have in operation upon the completion of the present financing, twenty fully equipped and standardized beauty parlors in the City of Toronto employing approximately 280 operators and will carry on a regular beauty culture and hairdressing business and the business of the manufacturing of cosmetics and beauty remedies and lotions and the sale, retail and wholesale, thereof.

EARNINGS: Estimated earnings have been compiled on the basis of twenty parlors and compared with the earnings of the Company's present parlors. The estimated gross earnings are expected to be $769,600.00 and the detailed expenditures are estimated to be $486,000.00, which after the deduction of the Preferred Stock dividends leaves a gross surplus of $276,932.00.

MANAGEMENT: The management of the Company will continue in the hands of those who have been responsible for the organization and growth in the past and with the present phenomenal vogue that the beauty parlor business is enjoying there should be a substantial increase in the estimated earnings.

PURPOSE OF ISSUE: The proceeds of the Issue will be used for the equipping of eighteen additional beauty parlors in the City of Toronto, the equipping of a Laboratory for the manufacturing of beauty remedies, lotions and cosmetics and for an advertising campaign to popularize the same.

We recommend this stock for investment and offer it for subscription subject to allotment when, as and if issued and accepted by us and subject to the approval of all legal proceedings by counsel, Messrs. Elgie & Beaudoin, for the Company and W. Bernard McHenry, Esq., for the underwriters.

{1 Preferred / 2 Class "A" shares} at $32.00 and accrued interest.

Carrying a bonus of two shares of no par value Common Stock with each unit.

Dividends accrue from date of subscription.

Application will be made in due course to list the Preference Class "A" and Common shares on the Toronto Stock Exchange. The right is reserved to reject any and all applications and, in any event, to allot smaller amounts than are applied for.

McLEOD SECURITIES
Investment Bankers
310 Concourse Building—Telephone: Waverly 2945-2946 Toronto, Ont.

The statements contained in this circular are not guaranteed, but are based on information which we believe to be reliable and on which we have acted in purchasing these securities.

Pan Pete "B"

Humble Oil

Analysis on request

F. O'HEARN
& COMPANY
Members
Standard Stock and Mining Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New York Produce Exchange (Ass'te)
11 KING ST. WEST, TORONTO
Telephone: ELgin 1104

McFetrick & Co.
Investment Brokers
388 St. James Street W.
MONTREAL, QUE.

—THE PILOT—
Automobile and Accident Insurance Company, Limited
Head Office: Waterloo, Ont.
Toronto Office:
910 Excelsior Life Bldg.
AUTOMOBILE — LIABILITY
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Hon. W. D. Euler, President — D. McIntosh, Managing Director

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INVESTMENT SECURITIES
We specialize in B. C. and North Western Mining Stocks.
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414 Grain Exchange Building - Calgary, Alberta

P. Lyall & Sons Construction Company, Limited
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BRANDRAM-HENDERSON LIMITED

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J. M. C. MUIR, *Secretary and Treasurer.*

TWENTY-SECOND ANNUAL REPORT

FOR YEAR ENDING DECEMBER 31st, 1928

TO THE SHAREHOLDERS:

Your Directors herewith submit their Twenty-Second Annual Report with Statement of Assets and Liabilities and abstract of Profit and Loss Account for the year ended December 31, 1928.

The Dividend on the Preferred Stock amounting to $35,000.00, being at the rate of 7% per annum, has been paid. The sum of $15,000.00 has been added to Depreciation Reserve, and the cost of all Upkeep and Renewals incurred during the year and amounting to $37,944.64, has been charged to operating expense.

Bond Interest on the First and Consolidated Issues has been paid, which, together with interest accrued for the last quarter of the year, totals $64,642.28; and at the same time the sum of $12,493.71 has been written off Bond Discount Account.

The year's operations, which show a net gain in Profit and Loss Account of $86,498.65, have reflected the general prosperity of the country in a continued improvement in our sales volume: this improvement has not been confined to any particular type of product of our manufacture and has been general and satisfactory in character.

The operations of your Subsidiaries, The Alberta Linseed Oil Company, Limited, and Pacific White Lead Company, Limited, have been profitable and satisfactory.

Messrs. P. S. Ross & Sons, as in the past, have audited the books and accounts and their report is herewith submitted.

Your Directors wish to express their appreciation of the faithful and efficient services of the officers and employees of the Company during the fiscal year.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,
President and General Manager.

Statement of Assets and Liabilities as at 31st December, 1928

ASSETS

FIXED:		
Real Estate, Buildings, Plant, Equipment, Goodwill and Patent Rights............	$2,511,093.04	
Capital Stock of the Alberta Linseed Oil Co. Ltd., Pacific White Lead Co. Ltd., and other investments, less reserve..................	349,422.82	
		$2,860,515.86
CURRENT:		
Merchandise...............	885,549.19	
Accounts Receivable........	614,299.36	
Cash in Transit............	1,853.33	
Cash on Hand, in Bank and Trust Co...............	49,857.55	
		1,551,559.43
Deferred Charges............		13,199.36
Bond Discounts & Charges, less amounts written off.........		10,434.66
		$4,435,709.31

LIABILITIES

CAPITAL STOCK:			
Preferred................		$500,000.00	
Common:			
Authorized...	$1,250,000.00		
In Treasury..	70,100.00		
		1,179,900.00	
			$1,679,900.00
BONDS:			
Sinking Fund, Gold First Mortgage, due 1936........		500,000.00	
Redeemed................		275,400.00	
		224,600.00	
Less: Bond purchased awaiting cancellation............		100.00	
		224,500.00	
Consolidated 6% Gold, due 1939			
Authorized......		$1,250,000.00	
In Treasury.....	$50,000.00		
In Safekeeping...	6,500.00		
Held in escrow to retire 1st Mortgage Bonds.....	227,000.00		
		283,500.00	
		966,500.00	
Less: Redeemed..		112,500.00	
		854,000.00	
			1,078,500.00
CURRENT:			
Royal Bank of Canada.......		390,602.57	
Bills Payable..............		5,886.83	
Accounts Payable..........		177,768.58	
Reserve for Preferred Dividend, payable 2nd. Jan. 1929.....		8,750.00	
Reserve for Bond Interest....		18,416.11	
Unclaimed Dividends........		860.25	
			602,284.34
RESERVES:			
Depreciation and other reserves..........			170,250.88
Bond Premium Account...............			4,968.85
Surplus..........................			899,805.24
			$4,435,709.31

CONTINGENT LIABILITY:
Bills Receivable Under Discount $156,851.31.

GEORGE HENDERSON,
G. MACGREGOR MITCHELL,
Directors.

Audited and Certified Correct.
P. S. ROSS & SONS
Montreal, 22nd March, 1929. Chartered Accountants

Profit and Loss Account

For Year ended 31st December, 1928

CR.

By Credit Balance brought forward 31st December, 1927..............		$813,306.59
Less: Dividends on Preferred Stock...		35,000.00
		$778,306.59
By Net Profit after deducting Head Office charges................		216,134.64
		$994,441.23

DR.

To Bond Discount........	$12,493.71	
To Bond Interest paid and accrued............	64,642.28	
To Reserve for Depreciation	15,000.00	
To Pensions............	2,500.00	
		94,635.99
		$899,805.24

Audited and certified correct.
P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 22nd March, 1929.

Red Deer brand
birch
FLOORING

The Product of
The MUSKOKA WOOD MFG. Co., Ltd.
HUNTSVILLE
Ontario

Every bundle of Red Deer Birch bears the above trade mark — a guarantee that it is 99 to 100% perfect.

Manufacturers of high grade Hardwood Flooring for residence, school and industrial work; Kiln Dried Hardwood Lumber; Hemlock Timbers.

Stearns-Knight
SIXES .... EIGHTS
for those whose resources command the best

TRANSPORTATION IN ITS FINEST FORM
WILLYS-OVERLAND SALES CO., LIMITED
Bay St. at Breadalbane (3 blocks above College St.)

BROMPTON
Special Features

- This company has only one class of stock and no bonds.
- Its financial position is strong, net current assets at the end of 1928 amounting to over four times current liabilities.
- Net tangible assets are equivalent to about $68 a share.
- Net income, after depreciation in 1928, was nearly double dividend requirements, amounting to $3.56 per share.
- Diversified output makes for stability of earnings.

We have prepared a Special Analytical Circular in connection with this company. Copy supplied on application.

McCuaig Bros. & Co.
MEMBERS:
Montreal Stock Exchange
Montreal Curb Market
276 St. James Street 1420 Peel Street

Greater Facilities ...Greater Strength

THE completion of the new Head Office giving 85% more office space, with its commodious main floor and the increase in Safe Deposit Vault accommodation, enables this Corporation to offer you greater facilities.

In addition a department for Savings has been established at Head Office and Branches. The rate of interest paid is 4% per annum.

The new arrangements will add directly to your comfort and convenience.

Corresponding to this development in facilities, our Capital and Reserve have been increased by over $1,000,000, during the past year.

In this Corporation you will find up-to-date Trust services whose dependability is guaranteed by ample resources and forty-seven years experience.

The TORONTO GENERAL TRUSTS CORPORATION
"Canada's Oldest Trust Company"—Established 1882
Head Office TORONTO
Montreal Ottawa Winnipeg
Regina Saskatoon Vancouver
202

Capital Reconstruction Mooted for Several Companies in Canada

Outlook for Split-Ups and Rights in Twelve Concerns

MANY DEVELOPMENTS

All Doing Well and Shares in Main Selling at Comparatively High Levels

There are a dozen companies, whose securities are listed on the Toronto and Montreal Stock Exchanges, which are likely to split-up their shares in the near future because of the high level to which they have sold their present form or because of the desire upon the part of the management to adopt a more modern form of capitalization. Consolidated Mining and Smelting in the current year has sold as high as 575 and has never been below 375. C. P. R. and Dominion Glass have both gone to 200 and beyond, while Goodyear Tire has sold well past 300. These stocks are all thought to be in an area where a division of the shares into smaller units would be of material benefit not only to the companies themselves but to the shareholders. The other stocks in the list have likewise reached a point where they reasonably might be divided—in some instances to induce a wider distribution and in others because of the desire of the management to maintain their issues in the low priced field. The range on the stocks to which allusion is made for the present year has been as follows:

	1929 High	1929 Low
C. P. R.	265⅞	225½
Goodyear Tire	335	205
Canada Bread	175	153
Dominion Glass	200	152
Maple Leaf Milling	160	135
Canada Gypsum	120	77⅞
Dominion Textile	118	89
Canadian Cottons	110	106
Page-Hersey	136	115
Service Stations	89	58½
British American Oil	59½	42½
Consolidated Smelters	375	575

Stock Is Unwieldy

The three stocks that are most urgently in need of division are C.P.R., Consolidated Smelters and Goodyear Tire, because of the unwieldy nature of the price levels to which they have attained. Such a course has been urged upon the management of Consolidated Smelters for two years past but hitherto has fallen upon unheeding ears. It has been felt that the stock, having sold beyond 500, with the prospect, in the estimation of some, of eventually selling to 1,000, had passed well out of the region of the ordinary mining enterprise and that some division was desirable in order to bring it within its former scope. But Canadian Pacific interests, who have been the controlling factor, are understood up to the moment to have been opposed to any change. They took the view that their interest in the venture was fully protected and that no good purpose would be served by making the stock amenable to manipulation in the day-to-day markets. Whether any change in this attitude has developed is not known, but it is certain that the generality of traders would welcome the split-up mentioned.

The attitude assumed by the management of the C.P.R. with regard to their own stock up to very recently has been much the same. There have been rumors at intervals that shareholders were likely to benefit through either an increase in the dividend or a segregation of the company's widespread assets. But nothing developed along the line indicated until about the middle of the past month, when an offer of "rights" to 300,000 new shares, of $100 par value, was made to the shareholders at $170, on the basis of one new share for every ten held. This, of itself, was a generous proposal and, no doubt, will further conduce to the popularity of the institution. Now that the thin edge of the wedge has been inserted, the management may be brought to approve a plan that will give the shareholders a direct interest in the company's extensive holdings in the telegraph system, in the string of hotels stretching across the continent and in the steamship lines which traverse every sea.

Goodyear Was Spectacular

Goodyear Tire common within the past six months has been as spectacular a performer as has been witnessed in any market. In that limited space of time it has advanced from around 150 to 335 and is presently selling in the vicinity of 325. This development has been based upon two circumstances—the exceptionally high rate of earnings that has obtained in the past few years and the fact that the management is definitely committed to a split-up of the shares. Action is expected to be taken along about mid-summer. Meanwhile the company is in a position where its plants are working to capacity and where the necessity of increasing the output has become imperative. Already arrangements have been made to double the capacity of the cotton plant at Ste. Hyacinthe, and similar action is not at all improbable within the next few months with regard to the general rubber plant at Bowmanville and the tire plant at New Toronto. These latter are not at all likely to be doubled but there is every probability that a material increase in capacity will be afforded. The company is in the happy position that work of this character will not involve any new financing, its coffers already being full to overflowing.

Canada Gypsum and Alabastine, at the moment selling around 110, was at half that figure less than six months ago. On the scale up the shares have been largely acquired for investment account. The subsidiaries that were recently acquired were offered stock or cash in equal measure, or all cash, and the date for acceptance was placed at May 6. It is assumed that the cash offer will be the one selected. Earnings have been on an expansive scale. A straight split in the stock is anticipated some time this year on a basis of four for one. The company has $1,000,000 in debentures coming due the end of the present month and the money to retire these must be raised.

B. A. Oil is Wealthy

British American Oil it is thought will experience a further appreciation before a split-up is announced, possibly as high as 70 or 75. The company has always favoured keeping the stock on a comparatively low basis, between 25 and 30, so that some division is generally believed to be on the cards not later than the coming autumn. A dividend of 80 cents per share per annum is paid on the stock, together with a bonus of 20 cents per share; there are 1,600,000 shares authorized. Gross profits for 1928 amounted to $4,335,551. The sum of $841,300 was carried to the depreciation account, which was possibly four times as much as was necessary, and $260,251 was paid out in taxes, leaving net earnings for one year of $3,234,000. The profit and loss balance on January 1, 1929, was $6,116,022, of which $1,600,022 was carried from the profits for 1928. The company, whose plant, equipment, etc., is valued at $14,617,010, expended $3,071,451 on extensions to its properties in 1927. Total sales in 1928 were 101,766,220 gallons, having a value of $24,368,861 as opposed to total sales in the previous year of 77,349,128 gallons with a value of $18,741,663. There was $1,000,000 on deposit in the Montreal Trust and cash on hand amounted to $720,837. Victory bonds aggregated $516,002 and call loans to $600,000. Other investments reached the sum of $897,481, and $610,437 was out in mortgages. Inventories were represented by $3,168,413 and receivables by $1,756,429. So that the company may be said to be in a very comfortable position and the expectation of the shareholders that they be given further consideration is not unjustified.

Page-Hersey Tubes is rapidly bringing itself to the point where it will have only one species of stock outstanding. The first mortgage 6 per cent twenty-year sinking fund bonds, of which there were originally $2,000,000 issued, had been reduced to $84,000 at the time of the last report, and the process of retirement is continuing rapidly. Of the 30,000 shares of 7 per cent cumulative preferred stock authorized at the outset a little better than 17,000 shares are outstanding and fully paid at the present time. A total of 175,000 shares of no par value common stock is presently authorized and of these 140,502 are outstanding, so that there are 34,498 common shares that still may be issued on advantageous terms to the shareholders. A split-up with rights is consequently not to be considered a remote contingency in the case of Page-Hersey. The company last year experienced the most successful period in its history, the reduction in the cost of pipe having been more than offset by economies in manufacture, increased sales of products and lower costs of raw material. Construction throughout the Dominion is being maintained at high levels and is expected to so continue for some months to come.

Service Stations Expand

Service Stations Equipment has been expanding its operations rapidly during the past few years and this process was greatly accelerated in 1928, when the remaining 1,025 shares of the Delaware company of the same name was acquired and control of the Canadian John Wood Manufacturing Company, the Bennett Pumps Corporation and the Republic Steel Package Company of California were secured through purchase. Two additional companies in allied lines in this city—Fess Oil Burner and Holden-Morgan—have been taken over within the past couple of months and the management has stated that it plans still further to expand its activities and its ownership of manufacturing companies to the end of creating an economical and efficient medium for the distribution of equipment to the oil trade. In view of this pronouncement no surprise would be occasioned if an issue of rights were to be forthcoming to shareholders in the near future. Indeed, it is generally thought that action would have been taken ere this had it not been for the multiplicity of "rights" in recent months and to the discouraging and unassimilative condition of the investment market.

More Capital Reconstruction

There are at least five companies whose capital structure, it is thought, is likely to undergo revision within a limited space of time, this in response to a process that has been under way for several years past. These are Canada Bread, Canadian Cottons, Dominion Glass, Dominion Textile and Maple Leaf Milling. Bonds and preferred stock, under such an arrangement, would be retired and the sole form of capitalization would rest upon a common issue.

Kresge in Canada

WILLIAM C. FISHER
Who has been named as managing director of the new Canadian chain stores of S. S. Kresge Co.

New Contracts Are Secured by Standard Steel

Standard Steel Construction Company of Welland, which just completed the steel work on the eleven story General Brock hotel at Niagara Falls and the Y.M.C.A. building at St. Catharines, has been awarded the contract for the structural steel on the addition to the Canadian General Electric plant at Peterboro. The company has also secured a contract from the American Cyanamid Company at Niagara Falls.

Receipt of these new contracts will go far to ensure the continuance of the present satisfactory earnings of Standard Steel well into the third quarter of the present year. Earnings for the first quarter of the year are stated to be the best in the company's history.

SEEDING IN PROGRESS IN SASKATCHEWAN

Moisture is Lacking in Some Districts; Warmer Weather Wanted

From Our Own Correspondent

REGINA.—With generally favorable weather prevailing, good progress has been made with wheat seeding, especially in the Southern part of the province, according to telegraphic reports received by the statistics branch of the Saskatchewan Department of Agriculture. Seeding is now fairly general in the central districts, but some sections in the North do not expect to commence for a few days yet.

Reports indicate that the land is in good condition for sowing, there being in most cases sufficient moisture for present needs, although rain is needed in some districts. The weather has been cool and somewhat unsettled with some showers and snow flurries. Warmer weather will be required to promote germination. Fall rye is generally reported in good condition. Livestock have come through the winter well and there appears to be a sufficient supply of feed.

Duluth-Superior Revenues Dropping

While Twin City Rapid Transit reported a better first quarter for 1929 than for 1928, its sister company, Duluth-Superior Traction is in a much worse position than formerly. Duluth-Superior net income was down to $20,421 in the first quarter of 1929, a reduction of no less than 59 per cent. compared with the corresponding quarter of last year.

Gross revenues were reduced 7.38 per cent while operating expenses were down less than 1 per cent. Net revenue was lower by 37 per cent. Fixed charges and taxes were the only item to show improvement, these being less by 8.59 per cent.

Duluth-Superior is seeking increases in fares both of the cities it serves. The common stock recently has been selling at $9 per share. The high for the year was $10.50 on January 28 and the low was $8 on March 8. The company did not earn its preferred dividend of 4 per cent in 1928.

SECOND DIVERSIFIED STANDARD SECURITIES
LIMITED

THE Portfolio of this investment company is managed by the Investment Committee that has been responsible for the success of Diversified Standard Securities Limited and is under the same sponsorship.

First Diversified in its initial financial statement reported net earnings of over 40% on its average capital and is paying regular quarterly dividends on the Common Stock in addition to full dividend payments on the Preferred.

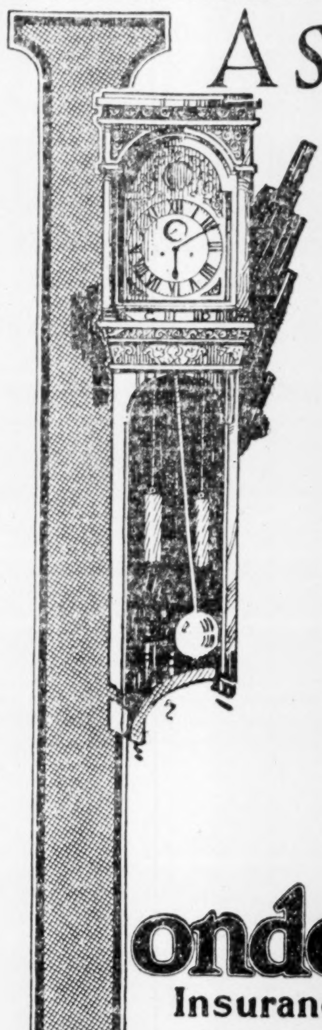
An investment in Second Diversified is well fortified in inherent safety as the assets are always in the form of cash or liquid securities. All securities are bought outright and not on margin.

The investment is available in units comprising one share of 7% Cumulative Preferred Stock and one share of Class "A" Common Stock on an attractive price basis. The Preferred pays dividends at the rate of 1¾% quarterly—15th. January, April, July and October.

Copies of circular describing this attractive investment may be obtained from our nearest office.

F. J. FAIRHALL & ASSOCIATES LIMITED
Investment Trust Bankers
414 St. James Street, Montreal
TORONTO: Dominion Bank Bldg. CALGARY: 908 Lancaster Bldg.
OTTAWA: Ottawa Electric Bldg. VANCOUVER: Rogers Bldg.
SAINT JOHN: 60 Prince William St. VICTORIA: 517 Central Bldg.

ANGLIN - NORCROSS
(LIMITED)
Contracting Engineers and Euilders
MONTREAL TORONTO



A Substitute for Time!

Think of being able to eliminate Time, to bring the future—even 20 years or more hence—into the present.

This is the great contribution Life Insurance makes to modern living. It enables you to guarantee to your family at the present time all you are likely to earn in the years to come, even if you do not live to earn it.

—And, it must be remembered, upon this future earning power rest the destinies of your wife and family.

* * * *

Recent researches have led The London Life to offer The Earning Power Series—a true substitute for Time.

They provide protection over your productive period (to ages 60 or 65); or, by the Interchange Privilege, for your entire lifetime.

Examples of Rates
Earning Power Series to Age 60

Amount	Age	Premium	Rate to sum assured
$10,000	20	$110.50	1%
10,000	30	125.00	1¼%
10,000	40	154.50	1½%

The Earning Power Series are Annual Dividend policies.

London Life Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICE - LONDON, CANADA

B. H. PORTEOUS & CO.
Stock and Bond Brokers
Members MONTREAL STOCK EXCHANGE / MONTREAL CURB MARKET
465 St. John Street - Montreal, Que.

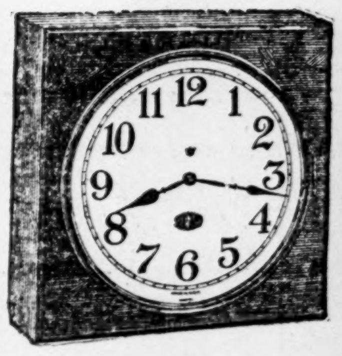
Whittall Can Co. Limited

6½% Preferred Shares at $100 per share—carrying a bonus of ½-share of Common—give an attractive interest return and offer an opportunity for appreciation though the conversion privilege—3 shares of Common for each share of Preferred.

Descriptive circular gladly forwarded on request.

BARRETT & WOOD LIMITED
132 St. James St., West, MONTREAL

Keepers of the Time



Having the correct time always is a prime essential of good business administration.

Obviously, a clock that has to be wound periodically by hand can be no more infallible than the human element involved in the winding process! Then, too, the errors due to variation in driving power with the running down of the mainspring of such a clock must be considered.

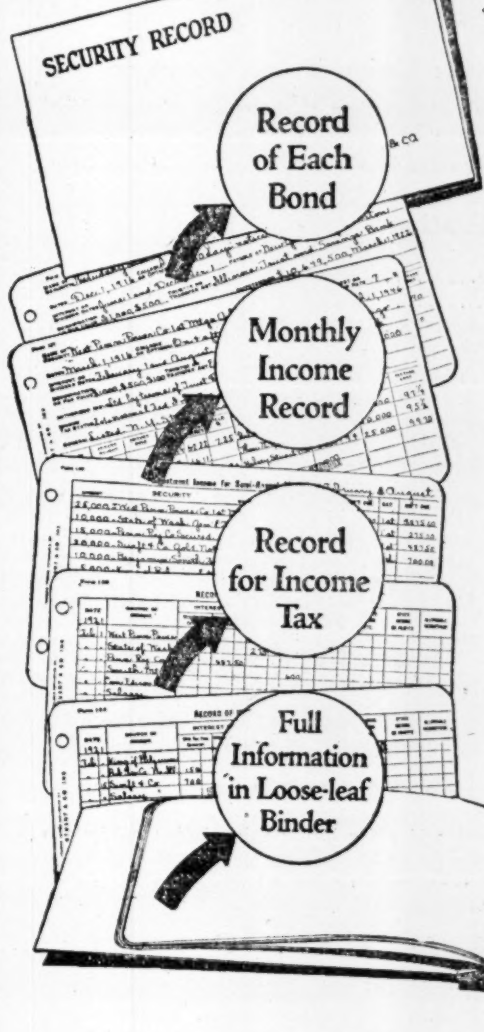
A clock with everything else standard and with both of these elements of uncertainty entirely eliminated—would come pretty close to the ideal. It would mean an assurance of time-keeping accuracy otherwise impossible—would unquestionably represent a good business investment. And such a clock is Sangamo—now the approved "keeper of the time" in hundreds of offices and factories where accuracy, efficiency and lower maintenance costs are the order of the day.

Sangamo Clocks are available in 45 styles for home and office use, and are priced from $32.50 up.
Write for descriptive catalogue to-day!

SANGAMO ELECTRIC COMPANY of CANADA, LIMITED
TORONTO MONTREAL

SANGAMO
ELECTRIC CLOCKS

Listen in
Every Thursday Evening—Hear the Old Counsellor on the Halsey-Stuart Program
A unique radio program, featuring helpful advice on how to invest your money . . . music by instrumental ensemble. Broadcast from Coast to Coast through W-E-A-F *and 36 stations associated with the National Broadcasting Company*
9 P. M. Eastern Standard Time · 8 P. M. Central Standard Time
7 P. M. Mountain Standard Time · 6 P. M. Pacific Standard Time
Daylight Saving Time, one hour later



A Time Saver

Whenever you want information about your bond holdings

THE time required to gather income tax data—or to look up interest payment dates, maturities, yield, taxable status, etc., of bond holdings, is reduced to a minimum by entering the information on the forms in this loose-leaf Security Record.

Perfected by Experience
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Featuring Aviation in Canada

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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CANADA HAS LED WHOLE OF WORLD IN AIR MAPPING

Camera and Plane Made Hitherto Unknown Spots Familiar

Aviation progress in Canada has never been spectacular. A minimum of "stunt" flying marks the Canadian record. Rather has there been a quiet, sane application of this new power to the development of knowledge of our natural resources and to transporting men and freight into hitherto inaccessible districts in the north.

With another agency, the aeroplane has proved of great value to Canada during the past few years, but in a way that has not been trumpeted through the columns of the press. The camera and the aeroplane have been teamed up for surveying purposes, and for mapping. In this respect, Canada leads the world.

Into previously inaccessible mineralized and forested areas the aeroplane and the camera have gone, at a speed and with an accuracy before undreamt. In the five years ending with 1927 more than 200,000 square miles of territory had been photographed. In fire patrol, the aeroplane had covered more than 200,000,000 acres of forest a year.

Camera Surveys

In those five years, more than 172,500 camera exposures were made from aircraft, each one concisely summing up the characteristics of the locality. Swamps and watercourses so vital to the protection of the forests were unfolded to human eyes. Rock exposures were laid bare to the geologist; vast drainage areas, waterfalls and storage sites to the engineer.

This c[illegible]nest of virgin country is only [illegible]lly complete. It was started in a humble way with A. M. Narraway, chief aerial surveys engineer of the topographical survey of Canada, being taken on a trip six years ago 1,400 miles over the portions of Manitoba shown blank upon the map, portions that were not only unexplored and undeveloped, but practically inaccessible. The principal object of the trip was to inspect survey parties in remote districts, but there were experimental features also to the flight. Mr. Narraway also did considerable sketching. Thousands upon thousands of lakes interspersed with forests, rock ridges, burns and swamps could only be viewed and sketched from a moving aeroplane in a reconnaissance manner.

For the last 50 miles Mr. Narraway had an aerial camera which was put into service. Exposures were made along this 50-mile course of the territory. The resultant pictures were accurate in every detail. Thus a hundredth part of a second was sufficient to translate the unknown into the known. No more would it be necessary for the surveyor to expend useless time and effort in wandering, for the lakes, bays, islands and intricate shore lines were truthfully depicted.

More Experiments

The following year more experiments were carried on with the result that several thousands of square miles was mapped. In that year's work alone some 800 lakes were added to the map as well as numberless islands, reefs, swamps and creeks.

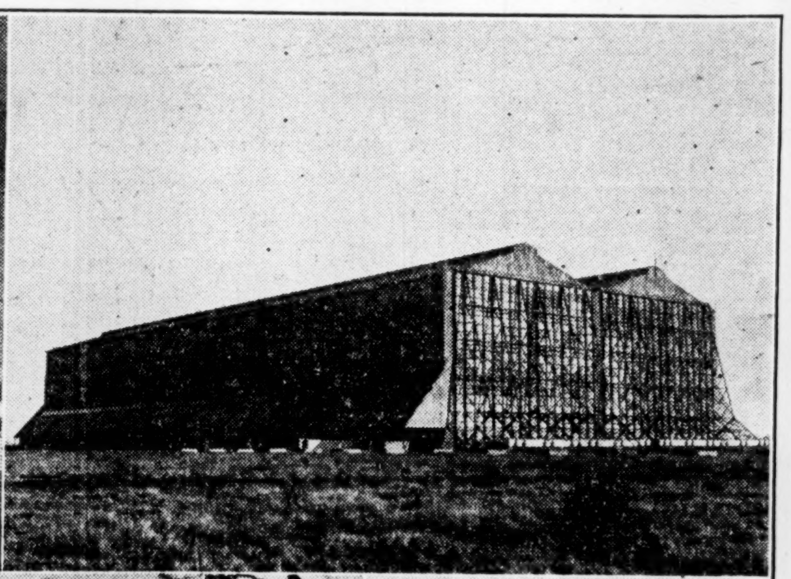
As year followed year the work was pushed ahead, with those engaged in the work benefitting from the lessons learned the year before. In 1927 more than 60,000 square miles of country was photographed and mapped. The total for the six years was more than 200,000 square miles, the equivalent in area to a photograph one mile wide passing around the world eight times.

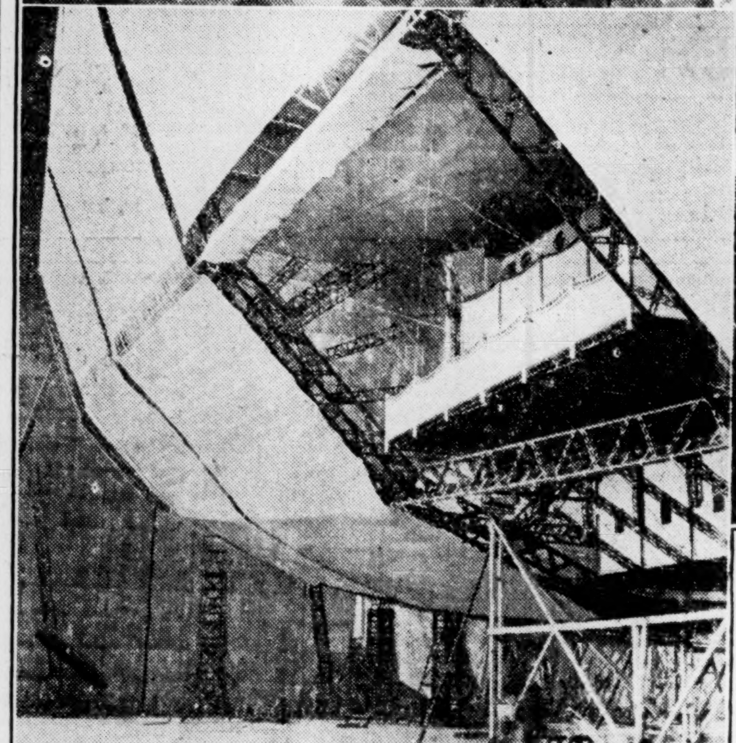
Apart from the work of the topographical survey of Canada, there has been considerable aerial photographic work done by Commercial aviation firms, notably Fairchild Aviation, Limited, whose activities have centred for the most part in the province of Quebec; International Airways of Canada, who have been working in Ontario; and Western Canada Airways in the Prairie provinces.

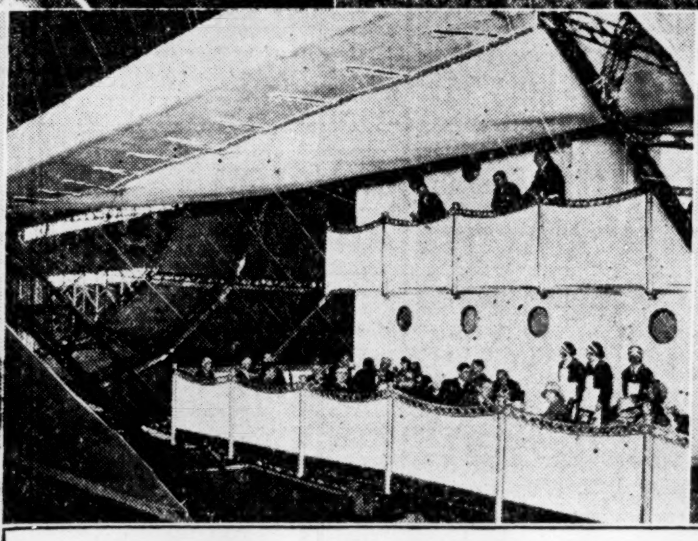
The introduction of industrial photography from the air dates back even previous to the existence of the

(Continued on page 22)

Britain's Monster Dirigible to Come to Canada This Year







Top pictures show a view of the R-101, the big dirigible now nearing completion in England, and the hangars where the R-100 and her sister-ship are housed. The first picture below gives an idea of the location of the passenger-cabin, and the next shows a British parliamentary party having tea after a tour of inspection. The last photo is of the Canadian government's new mooring-mast recently completed at St. Hubert Field, Montreal. It is most modern and cost nearly $500,000.

BOEING AIRCRAFT TO INCORPORATE IN DOMINION

Seattle Concern Has Acquired Shipbuilding Plant in Vancouver

IS LARGE OPERATOR

Hoffar-Beeching Yards on Pacific Coast Have Been 21 Years in Boat Business

Entry of one of the largest airplane manufacturers and commercial air transport operators into the Canadian airplane manufacturing field was assured when Boeing Aircraft of Canada, Ltd., announced that the Hoffar-Beeching Shipyards in Vancouver, B. C., have been acquired by Boeing Aircraft of Canada, Ltd., preparatory to starting an airplane factory. The announcement, made by W. E. Boeing, of Seattle, chairman of the board of the three American Boeing Companies, reveals that Boeing interests have been considering a Canadian factory for some time.

Boeing Aircraft of Canada will put in an up-to-date airplane plant by increasing the present floor space at the shipyards from 30,000 to 60,000 square feet with machinery necessary for building airplanes. Initial production, it is expected, will start on six-seat B-1E flying boats, a type now produced by Boeing at Seattle and a plane which is adapted to Canada.

Stock in the Hoffar-Beeching Shipyards will be exchanged for Boeing Aircraft of Canada, Ltd. It is expected W. E. Boeing will be chairman of the board of the Canadian company, whose directorate will consist of prominent British Columbia business men, as well as Henry S. Hoffar and C. G. Beeching, and representatives from the Boeing Airplane Company.

Boeing Aircraft of Canada, Ltd., is to be incorporated under laws of Canada and will acquire, through exchange of stock, assets and business of the shipyards company.

Acquisition of the Vancouver plant gives Boeing Aircraft of Canada a factory and organization which has been engaged for twenty-one years in the construction of commercial vessels and yachts and Hoffar-Beeching Shipyards are reputed to be one of the largest concerns in the small boat trade on the Pacific Coast.

The Boeing factory at Seattle has produced, in the last twelve years, approximately forty-five models of planes, both military and commercial. The Canadian company will continue with the manufacture of ships and yachts as well as manufacturing airplanes.

The nearest Canadian airplane factory to the one to be established at Vancouver, is at Toronto, and the company expects to find its market largely in the region between the Pacific Coast and the Great Lakes. Boeing Aircraft of Canada will also have the benefit of reciprocal trade agreements existing between Canadian and British Colonies reached by steamer service now available out of Vancouver.

No Cranking of Plane by Hand is Necessary

Many people, like the darkey in the story, have wondered what an aviator does when he is up in the sky and wants his motor cranked. Others have "waggled" the propeller of a standing machine and wondered how strong a man had to be to turn it over. Nowadays, there is little of that necessary, for more and more of the larger motors are equipped with a self-starter.

The Haywood Starter, to turn over aviation motors, was developed about three years ago and has been undergoing strenuous tests for some time. It is a new device, light in weight and easy to operate. It uses compressed air, stored in a tank. The machine consists of a mechanism which distributes the compressed air to the cylinders in their order of firing, turning the motor over until it takes up the gasoline and commences to run.

Canadian Aerial Industry; Once Solely of War Aspect, Shows Immense Expansion

Development Tardy Immediately After Close of Conflict, But Country Now Awake to Aircraft's Possibilities

AIR MAIL ROUTES BEING EXTENDED APACE

Canada Leads World in Use of Aircraft for Conservation and Development of Natural Resources and in Aerial Survey and Photographic Work

It was during the trying days between 1914-18 that Canadians made their name as aviators. The official records indicate that the Air forces with the British Expeditionary Forces were approximately 60 per cent Canadian. In addition to this, many Canadians in the United States found their way into the forces of that country. The war which had been so replete with terrible results, was necessary to develop the flying talent in Canada.

When the war ended, many of those who had served in the air forces of their country breathed a prayer of thankfulness at their escape from the holocaust and put away their uniforms, vowing never to venture into the air again. Others in whom the love of flying could not be suppressed engaged in the delightful pursuit of barnstorming, carrying passengers for $5 a time or giving demonstration flights.

No Manufacturing

The maufacture of aircraft in Canada was practically nil. The machines used by the barnstormers were in most cases aeroplanes of ancient vintage or else part of surplus wartime stores disposed of by the governments of the belligerents at the cessation of hostilities. The public were very chary about entrusting themselves to the rickety old "crates" that offered air transportation. Government inspection of the craft was handicapped through the fact that there were no standards of safety or other features now made so much of by the controller of civil aviation. In fact, such an official did not even exist.

There was no such thing as an organized air line, operating regularly over a definite route. If a long flight was made, it was what is now regarded as a mere pleasure jaunt. Accidents were frequent, and only the fact that there were few engaged in aviation kept the total of deaths so low. Airports, on a commercial basis, had not yet been established. In 1918, an old wartime machine, a "Jenny," of training camp fame, made the first airmail flight between Toronto and Montreal. The next flight did not take place until 1928, when daily trips were inaugurated.

Air Force Active

From the early days of 1919, the Royal Canadian Air Force had been quietly working away at the development of flying in Canada. By concentrating on the development of the aeroplane as a weapon of war, many countries had not secured the progress in civilian or commercial aviation that their expenditures should have justified. Canada's department of national defence had concentrated on the development of the photographic side of the aeroplane and its use in surveying her vast unexplored stretches of country. This, while of tremendous value, did not go quite far enough.

Canada did not develop the aeroplane into the public or common carrier it has been made in Europe and to a limited extent in the United States.

Aviation development began to show in Europe. Great Britain sponsored flying by civilians and private persons through its subsidies to light aeroplane clubs where would-be fliers could be trained at lower expense than they had to pay to the few schools in existence. European countries, notably Germany, whose war aircraft were put out of business by the peace treaty, began to operate air lines, heavily subsidized by the governments of the countries concerned.

This had a faint reaction in Canada, and a few daring ones started aeroplane services. The echo was greater in the United States, where population is more dense and money freer for new ventures. That country, like Canada had to develop her air services without the government subsidies so instrumental in putting European air lines on their feet by keeping them operating through slim times.

Finally, a few public-spirited citizens awoke to the need of commercial and private flying in the Dominion. Through these men the string of flying clubs which extends from Halifax to Victoria, came into being, with Federal Government aid in the form of machines for training purposes. When inquirers delved into records of the R. C. A. F. for information, it was discovered that Canada led the nations of the world in aerial surveying and photography.

The great unopened spaces of the North, with their innumerable lakes, presented themselves as wonderful opportunities for the use of aircraft equipped to land on water. The mineral development of Canada's storehouse of precious and base metals was shown to be a form of activity which could be immeasurably aided by aeroplanes. Mining companies, faced with the transporting

(Continued on page 22)

Meets and Shows Dated for 1929

May 4 to 11—Montreal Aircraft Exhibition in the Stadium Building, Delorimier and Ontario Streets, Montreal.

May 24 to 25—Winnipeg Aircraft Exhibition and Aerial Meet at Stevenson Field, Winnipeg.

June 6 to 8—Opening of Hamilton Municipal Airport and Aerial Meet.

August 24 to September 7—National Aircraft Show of Canada at the Canadian National Exhibition, Toronto.

Gigantic Dirigible Will Span Atlantic During Present Year

The R-101, World's Largest Lighter-Than-Air Craft, to Make Voyage Over Ocean to Montreal During 1929 Summer

IS NOT FINAL WORD IN CONSTRUCTION

While the spotlight of aviation interest has centred for the most part on heavier-than-air craft, there will be a shifting of the focus this summer to lighter-than-air machines when the British dirigible, the R. 101, makes her maiden voyage from the Old Country to Canada. This has long been looked forward to by thousands of people in the Dominion, and there was some disappointment when the German dirigible made the crossing to New York last year. It had been popularly supposed that Great Britain and Germany were engaged in a construction race for the honor of being the first to cross.

This, it developed, was far from the case. Air transportation is still in the earlier stages of its development and nothing was further from the thoughts of the British interests than to take a chance with an air liner carrying 100 passengers and costing in the neighborhood of $2,500,000.

Construction of two vessels, almost exactly alike in size and capacity, has been going forward at Howden, Yorkshire, Eng., for quite a considerable time. True, the R. 100 was completed last year and given test flights, but for some reason was not tried out by means of the trans-Atlantic trip.

Are Enormous Craft

Most people have no conception of the size or carrying capacity of this type of airship. The R. 100 is 709 feet long, has an engine power of 4,200 horsepower supplied by six Rolls-Royce engines, has a maximum speed of 80 miles per hour with a cruising speed of 71.5 miles per hour, a carrying capacity of 100 passengers and mails and a cruising range of 3,500 miles at 71.5 miles per hour with full load.

It was originally intended to equip the vessel with either Diesel engines or hydrogen-kerosene engines, but the British government experts decided that neither of these types had been developed to the point where they could be incorporated in the ships being built. The Diesel engines are progressing, but have as yet turned out so much heavier than anticipated that their inclusion in the ship would have impaired its performance.

Crossing from the Old Country to Canada, it is estimated that between 72 and 96 hours will be needed for the journey, which is made for the most part against prevailing winds. The return trip can be made in almost half the time because of the assistance given by winds.

It may be interesting to detail something of the arrangement of the ship itself. Commencing at the bow, there are attachment fittings for the mooring mast and an observation station with windows, for the use of the crew. Passing down the ship by an enclosed corridor designed for the use of passengers and lighted electrically, one comes to the passenger coach about 180 feet from the bow. This structure is slung inside the hull of the ship and consists of three floors, of which the bottom is allocated to the crew and the two upper ones to the passengers.

This coach is surrounded entirely by a double wall, through which air is circulated to obviate the danger of any inflammable gas or vapor penetrating to the living quarters. Cooking is carried out in this section in an electric kitchen. The passengers are quartered in two and four-berth cabins very similar to those found on board ship. Windows in the sides of the envelope provide the light and the view, and these are faced by promenades sufficiently spacious to accommodate a pleasant little dance.

Below the crew's quarters of the passenger coach is slung the control car, hanging down under the hull. Aft of the passenger coach the corridor narrows and becomes more Spartan, being designed for the use of the crew only. A hundred and thirty feet aft of the coach one comes to two engine cars suspended outside the hull. Each car contains two Rolls-Royce engines of 700 horsepower, and one motor car engine whose function is to drive a generator to provide the electric current necessary for lighting, heating, cooking and wireless.

Ninety feet aft of these engine cars, a third power plant similar to the other two is situated. Aft again are the fins and rudders of the ship that serve the same purpose as the feathers on an arrow in ensuring stability to the flight and direct the craft on its course. There the corridor ends, and ninety feet aft again the ship comes to an end in a fine-run tail.

Larger Craft Coming

Ships of the R.100 type, while capable of making the Atlantic crossing for demonstration purposes are, experts state, too small and too slow for the complete operation of a commercial service in all weathers. The R. 100, however, by no means represents finality in airship design. It is stated that with the experience gained in the construction of this ship, the British government could now lay down a vessel which would carry 160 passengers with a small amount of freight for 6,000 miles in still air at a cruising speed of 95 m.p.h. The payload capacity of the R.100 could be doubled if certain new developments could be put in hand.

This new type of ship, called the Atlantic type, could make the Atlantic crossing against the prevailing wind from London to New York in 48 hours, and the return journey in 36 hours.

Montreal Mast Ready

While the R.100 and R.101 have been under construction in England, Canada has been making ready to receive them. The most up-to-date mooring mast on the North American continent has been erected at Montreal, and will be all ready to receive the British dirigible when it arrives. Passengers are carried to or from the airship by means of an elevator, and once at the top make their way to the ship through a closed-in corridor. The mooring mast at Montreal has cost approximately $500,000 and is located at the St. Hubert aerodrome, a few miles from the city itself.

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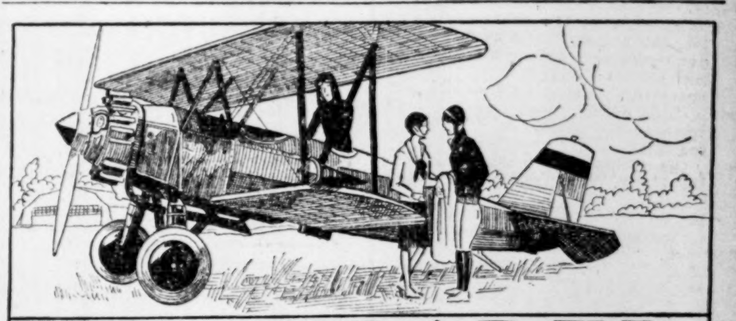
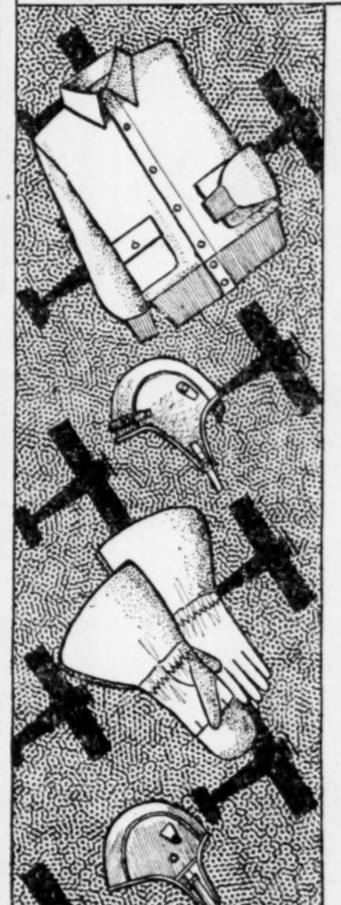


AIR APPAREL



Suede Jacket. Stout weatherproof leather, unlined. Fashioned in windbreaker style by Doremes, of London. Ventilated under the arms. Self collar, as illustrated, or knit collar. Soft browns and grey-browns. $25.

Leather Helmet. Adjusting buckle at back. Tabs for goggle. Flannel lining. Chinstrap. $5.

Flying Gloves. Soft tan capeskin, with stout palm of deerskin. Removable wool-lined finger mitt for high altitude flying. Roomy gauntlet cuff. $9.

Gabardine Helmet. Similar to leather helmet shown above. In light sand shade. For summer flying. $1.75.

From the Store for Men, Street Floor, Bay Street

THE ROBERT SIMPSON COMPANY LIMITED

Air Mail Services Are Being Expanded by Postal Authorities

Montreal-Toronto Route Not Profitable Because Not Long Enough

OTHERS FAIRER TRIAL

Many Services Operating Little Known to General Public — Useful and Practical

Despite criticism of the effectiveness of the air mail services in Canada, there has been considerable expansion in this direction effected by Hon. P. J. Veniot, Postmaster-General, during the past year. Many of the criticisms are based on the Montreal-Toronto route, but the excellent ordinary train-borne mail service between these two cities and the fact that the air route is not long enough to effect an appreciable saving of time, have been the chief factors through which the critics have had cause for complaint.

There are many air mail services being operated in Canada today with which the public are not familiar, as is disclosed by the latest statistics regarding these services secured by The Financial Post from the Post Office Department at Ottawa. Details of these routes are shown below, and the accompanying map shows clearly at a glance the extent of air mail operations in the Dominion.

Sioux Lookout via Gold Pines, Red Lake, Jackson Manion and Narrow Lake:

Contractors—Western Canada Airways, Ltd., of Winnipeg.

Frequency—Weekly.

Distance—320 miles per round trip.

This service is operated throughout the Red Lake mining district in Northern Ontario.

Lac du Bonnet and Bissett via Wadhope:

Contractors—Western Canada Airways, Ltd., of Winnipeg.

Frequency—Semi-weekly.

Distance—82 miles each way.

This service is operated into a mining district in north-eastern Manitoba. The air service was discontinued on the 31st August last, for the winter season, during which period the contractors perform a semi-weekly overland service.

The Pas-Kississing:

Contractors—Western Canada Airways, Ltd., of Winnipeg.

Frequency—Weekly.

Distance—100 miles each way.

This service is operated into the newly developed Cold Lake Mining district in Manitoba.

Quebec-Seven Islands and Anticosti Island:

Contractors—Canadian Transcontinental Airways, Ltd., of Quebec City.

Distance—350 miles from Quebec to Seven Islands, with a distance of 120 miles to Anticosti Island.

Frequency — Semi-weekly between Quebec and Seven Islands, while two round trips per month are performed to Anticosti Island.

The following points are served on this route:

Betsiamites, Chute aux Outardes, Franquelin, Baie Ste. Nicholas, Godbout, Pentecost River, Shelter Bay, Clarke City, Seven Islands, Anticosti (Port Menier).

This service is operated during the winter period only.

Moncton and Magdalen Islands:

Contractors—Fairchild Aviation Limited of Grand'Mère, Que.

Distance—200 miles.

Frequency—Weekly.

Operated during the winter season only.

Moncton-Summerside and Charlottetown:

Contractors—Fairchild Aviation Limited of Grand'Mère, Que.

Distance—90 miles each way.

Frequency—Daily.

Operated during the winter season only.

Leamington-Pelee Island:

Contractors—London Air Transport Ltd.

Distance — 22 miles.

Frequency—Daily except Sunday.

Operated during the winter season only.

There has been no variation made in the postage rate for the conveyance of mails by air over the above mentioned routes, the postage rates remaining at 2c. per ounce or fraction thereof.

Montreal to Albany:

Contractors—Canadian Colonial Airways, Ltd., of Montreal.

Distance—200 miles.

Frequency—Daily except Sunday, one way, the return trip being performed by the U.S.A. New York-Albany-Montreal Service.

This service is scheduled as follows:

Lv. Montreal 12.15 p.m.—Ar. Albany 2.30 p.m.

U.S.A. Pl. Lv. N.Y. 7.00 a.m.—Ar. Albany 8.30 a.m.

Lv. Albany 8.45 am.—Ar. Montreal 11.15 a.m.

Montreal-Toronto:

Contractors—Canadian Airways Limited of Montreal.

Distance—330 miles.

Frequency—Daily except Sunday.

This service is operated under the following schedule:

Lv. Toronto 8.30 a.m.—Ar. Montreal 11.45 a.m.

Lv. Montreal 11.15 a.m.—Ar. Toronto 2.15 p.m.

STICKER SERVICES

Details of the various "Sticker" services authorized are given below.

Allan Water, Ontario, to Pickle Lake and Cat Lake:

Company Operating—Western Canada Airways Ltd.

Rate Charged by Company—10 cents per ounce.

Sioux Lookout, Ontario, to Grace Lake, Favourable Lake, Red Lake:

Company Operating — Western Canada Airways Ltd.

Rate Charged—10 cents per ounce.

The Pas, Manitoba-Cold Lake:

Company Operating—Western Canada Airways Ltd.

Rate Charged—10 cents per ounce.

Victoria, B.C. to Vancouver:

Company Operating—B. C. Airways, Ltd.

Rate Charged—5 cents per ounce.

White Horse, Yukon, to Dawson:

Company Operating—Greenfield and Pickering.

Rate Charged by Company—25 cents per letter.

These "Sticker" services convey mail matter on which the operating company's charges have been paid in addition to the regular postage, but such matter is carried entirely at the sender's risk and the Post Office Department is not responsible for it while in the custody of the operating company.

It will be observed that many of these services operate into unorganized outlying territory, and that while the frequency of the service is stipulated, no definite days are fixed. Flights are made subject to weather conditions and to the approval of the Department, as nearly as possible with the frequency stated.

STEAMSHIP CONNECTIONS

During the open season of navigation in the Saint Lawrence River, air mail services are operated between Rimouski and Montreal, and Montreal and Toronto, in connection with incoming and outgoing trans-Atlantic steamships. British and Foreign mails are taken off the steamships at Rimouski and forwarded by plane to Montreal, Ottawa and Toronto. The frequency of the service between Rimouski and Montreal is semi-weekly, while weekly Saturday trips are performed between Montreal and Ottawa.

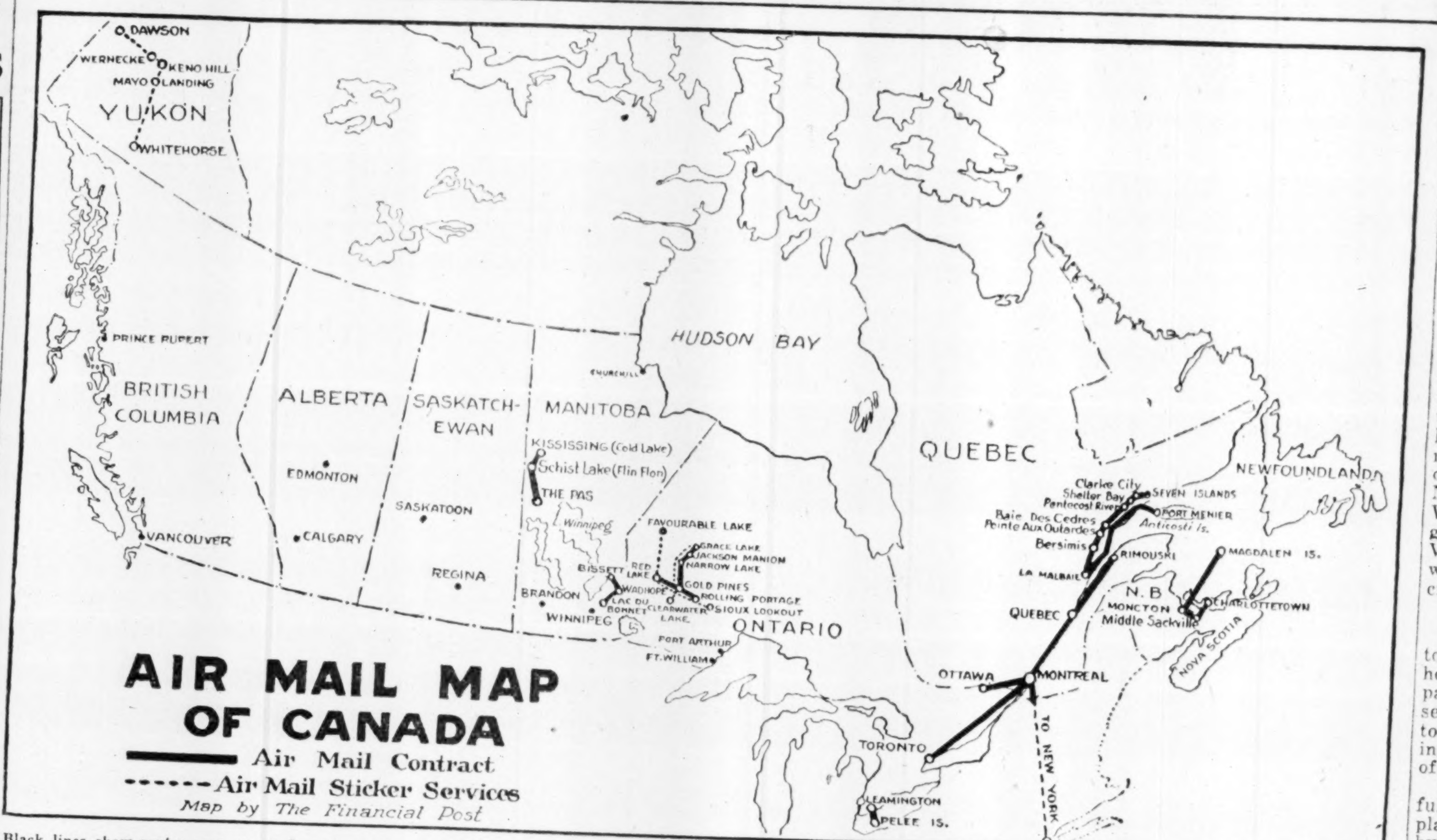
TRYING OUT ROUTES

Experimental flights were made between Calgary, Regina and Winnipeg, and between Edmonton, Saskatoon, Regina and Winnipeg, during last December. Similar flights are now being conducted between Ottawa, Montreal and Saint John, and Halifax and Saint John. The question of regular services over these and other possible routes is still being considered.

Winnipeg to Hold Western Air Show

Western Canada's first aircraft show is being staged in Winnipeg May 24-25 in conjunction with the annual air meet of the Winnipeg Flying Club. Latest reports are that a number of maufacturers will show, and a comprehensive be represented at the aircraft program of aerial competitions is being planned. Parties are expected from the Calgary, Regina and Saskatoon flying clubs, while it is hoped to have a number of machines from the United States, among which may be some of the fast Curtiss-Hawks used in the U. S. air services.

Where His Majesty's Mails Go by Air



Black lines show routes now operated under contract from Postal Department. Dotted lines indicate routes over which air transport companies carry letters at additional charges to the regular rates. These charges run from ten cents to twenty-five cents for each ounce. Some of the contract routes are only operated seasonally, when other means of transport are unavailable.

TORONTO FIRM HAS ENVIABLE FLIGHT RECORD

National Air Transport, Ltd., Young Company, Does Well

National Air Transport, Toronto, started operations late in July, 1928, with one "Buhl" Airsedan. Within a month it was found necessary to purchase a De Havilland "Moth." With this equipment the company's operations were carried out aggressively until late in the fall when the second "Buhl" Airsedan was purchased. The fleet of three aeroplanes carried out their assignments through the winter months and early this spring two more "Moths" were purchased and put to work. Delivery of the third "Buhl" Airsedan was taken on April 29, this model costing about $17,200. It is a six place dual control ship powered by a 300 h.p. Wright motor, equipped with brakes, lights, heaters and upholstered throughout in plush.

The operations of the company consist of photography, surveying, freight and express transportation, excursions, special charter trips and sight-seeing. National Air Transport was the first company to inaugurate a daily passenger and express service between Toronto and Windsor. This route is proving very popular and on May 1 the summer schedule went into effect. Airsedans will be plying between these two points also calling at Hamilton and London en route.

Since last July, N. A. T. aircraft have carried His Majesty's mails on several occasions, hundreds of passengers, thousands of pounds of freight and express. The planes have visited the most important towns and cities in the Provinces of Quebec and Ontario also the States of New York, Ohio and Michigan.

This company can boast of continuous operations since organization without a serious accident of any kind to passengers, personnel, cargo or aircraft.

The officers and directors are as follows:

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Captain E. M. Hand, president and managing director; Austin Campbell, vice-president; J. D. A. McDonald, secretary-treasurer.

Directors

Captain E. M. Hand, Austin Campbell, Herbert Parker, Stamford Warrington, Lt. Col. Victor Sifton, D.S.O., James G. Crang, A.F.C., J. J. Noad.

Aerial Transportation Out of Swaddling Clothes

European Commercial Air Companies Far Ahead of Those in This Country—Business Man Still Not Alive to Advantages to be Had from Speedy Means of Travel

From Our Own Correspondent

MONTREAL. — Innovations are not always taken to kindly by the public. It takes time to convert the people to a new idea. Such is the case of the passenger aeroplane. Its usefulness will not be denied by anyone, yet, on the other hand, there is still the feeling that while the aeroplane is a suitable means of transportation for those people who have to make use of speed, the good, old-fashioned train is the only safe way to travel.

It is not so many years ago that people were talking the same way about the railway. It was freely damned from the pulpit and elsewhere. To-day no one thinks twice about getting on a train to travel from one point to another. In time the same conditions will apply to aeroplane passenger travel, but it will take time to break down the resistance of many people who look upon the aeroplane as unsafe.

Europe Ahead of us

In England and on the continent where the travelling public has become familiar with the advantages and comfort of aeroplane transportation, passenger service is recognized as a regular means of travel. Air routes have been established, linking up virtually all the important centres on the continent and the demand for new routes is growing daily.

In the United States and Canada, where need of rapid transportation is more necessary than in the densely settled areas of the United Kingdom and Europe, passenger aeroplane business has not been as well developed. This may be due in part to the fact that the public on this side of the Atlantic is not as air-minded as those on the other side.

Aeroplane Would Help

The large centres of population in Canada and across the line are situated some considerable distances apart, making speedier means of transportation essential. From New York, Chicago, Detroit and other large centres, a number of well-established and soundly financed commercial air transport companies have been operating for some time, but as yet the stage of development falls far short of that in Europe. This is largely due to the lack of governmental support, which is so pronounced a feature of the commercial operations in European countries.

Progress in passenger aeroplane work in Canada has been even less than in the United States. As the travelling public in this country is limited the need of numerous air routes is not so pressing. But on the other hand, between points such as Montreal, Quebec, Halifax, Toronto, Winnipeg, Regina, Moose Jaw, Calgary, Edmonton, Vancouver, and Victoria, there is room for a service which should receive adequate financial support from the public.

Speed is Pronounced

The speed of aeroplane travel is too well known to be enlarged upon here. From day to day the newspapers carry stories of how a passenger has travelled from one point to another at a speed which is amazing as compared with other means of travel.

Prospectors have been the first to fully realize the advantage of aeroplane travel and hardly a week goes by without the announcement that a new field has been entered by them by means of aeroplanes. In the majority of instances it would have meant weeks and weeks of travelling by canoe and on foot to enter certain districts, but the aeroplane has transported them over the same distance and without discomfort in a matter of a few hours.

Business men, however, have been loath to take up this form of travel to any great degree. This has been due, in some measure, to their planning ahead any proposed trips. But they have failed to take into account the saving of time and inconvenience which would result through the more liberal use of the aeroplane.

An example of what the aeroplane means to the business man, is to be seen in the case of a Montreal broker, who recently had a hurry call to go to Toronto and sign certain important papers. He did not receive the message until early in the morning and as he had to be there by noon of the same day, it was necessary to take an aeroplane. Leaving Montreal a few minutes before nine o'clock, he was in the Queen City at noon. After signing the papers, he went out to lunch and then returned to the flying field and came back to Montreal by aeroplane in time to sign the afternoon mail.

Annihilates Distance

An even better illustration of how the business man can utilize the aeroplane, is the case of an Ontario government official who made the trip from Toronto across the partially explored Northern Ontario forest lands, across James Bay to Moose Factory and then back to Toronto, in less than four days. This trip by the orthodox methods would have taken several months and could only have been accomplished at certain periods of the year.

Moreover the trip entailed no hardships. The passenger got a more accurate idea of the topography and possibilities of the territory than would have been possible had the trip been made on foot.

Much to be Done

In the case of inter-city travel, however, much remains to be done. There are a number of excellent air transport companies operating in this country. They carry on business under the supervision of the government so that their equipment, pilots, etc., are the best to be had. They have eliminated risk of accident to a minimum and placed flying on a safe basis.

NO MORE PROPELLER SPINNING

Installation on the Continental engine which was designed for the Heywood Starter.

"Those days are gone forever" for the progressive manufacturer and pilot who keep abreast of the times. Now all one needs to do is slip into the cockpit, pull the trigger, and the Heywood Self-starter spins the high powered motor as easily in sub-zero temperatures as on a balmy summer's day.

Plane owners will find the Heywood easy to install. Manufacturers can always depend on our engineering staff for full co-operation.

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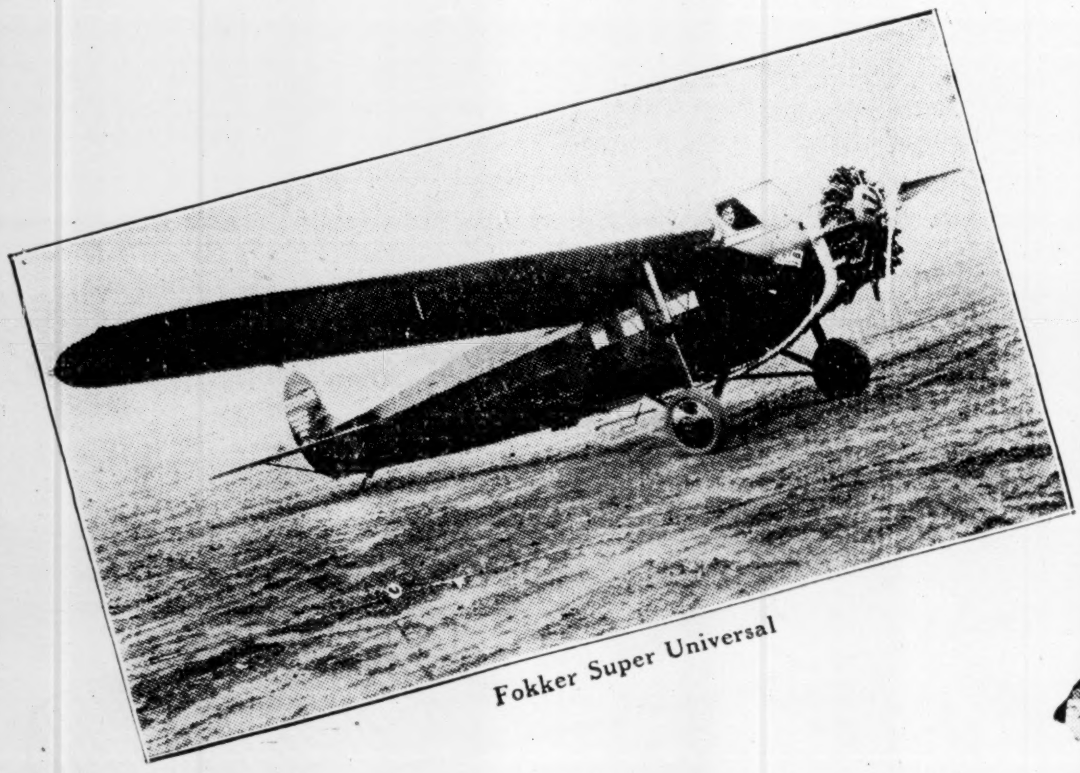

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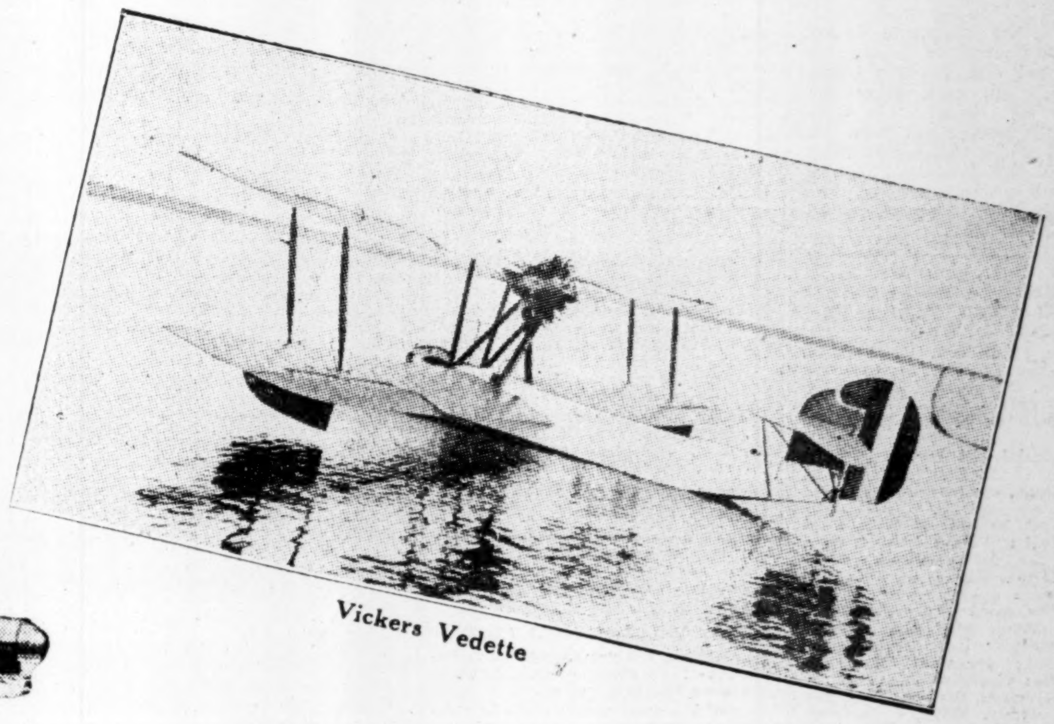

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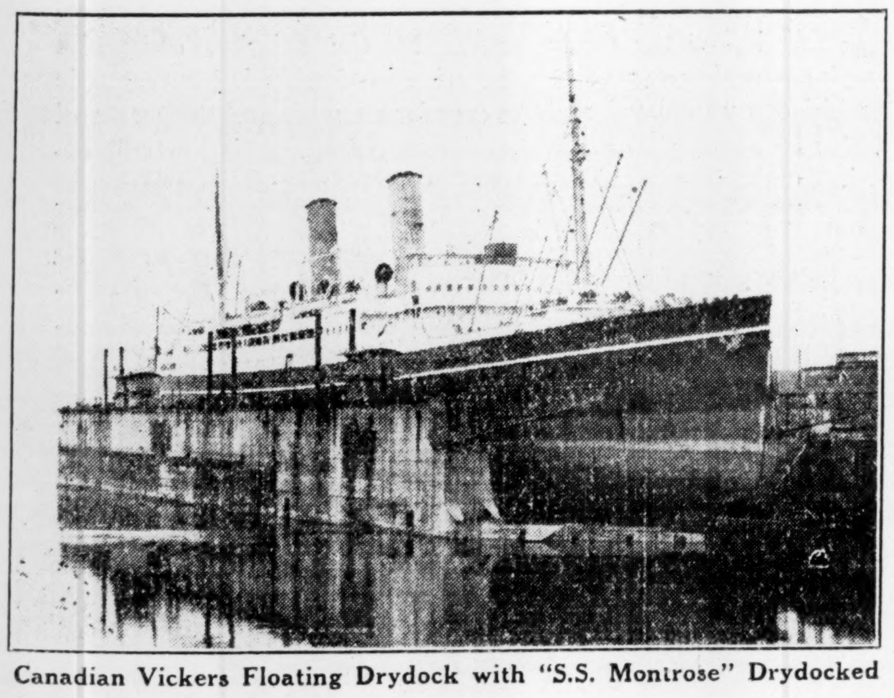
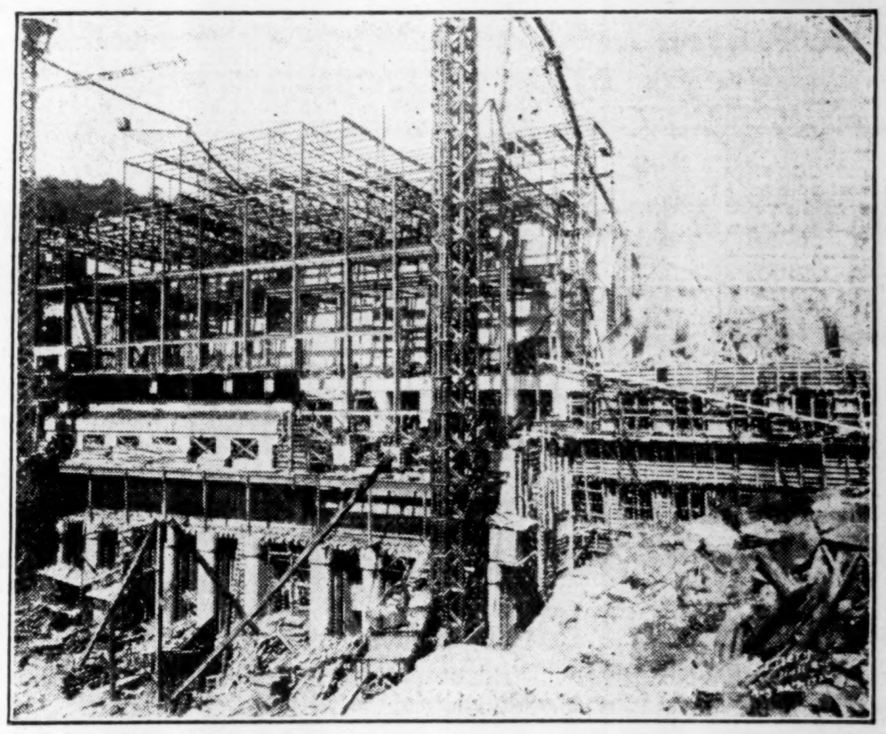


Canadian Vickers Floating Drydock with "S.S. Montrose" Drydocked



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See the Montreal Aircraft Show–Stadium Building–4th-May-11th

Flying Clubs' Progress in Past Year Reviewed

Westerners Have Two Largest Clubs in Point of Membership—Toronto Club First to Start Active Operations

The progress made by Civilian Flying Clubs during 1928 has been remarkable, in view of the earlier inactivity in aviation development in Canada after the war. Under the plan of assistance operated by the Government of Canada, some fifteen clubs have come into existence, in the past year. The first to get flying operations started on May 1, 1928, and is the fourth largest club in the Dominion. This is the Toronto Flying Club, with its airport at Leaside, Ont.

The largest club is that of Calgary, which has 310 members. Westerners seem to fly in greater numbers than their fellow-enthusiasts in the East, for the Winnipeg Flying Club, with 252 members, is next in size. Montreal and Toronto Clubs follow closely on each other for membership total honors, the Quebec metropolis having 241 members in its club, while the Queen City boasts of 240. London, Ont., has the smallest club which, however, has an impressive record of work behind it. It has 68 members.

The following is a list of the Canadian flying clubs, with details of each appended:

MONTREAL LIGHT AEROPLANE CLUB, INC.

Aerodrome, St. Hubert. Membership, 241. Flying hours to Dec. 31, 1928, 946 hrs., 25 mins. Number of aircraft, 4. Pilots receiving commercial license, 3. Members receiving private pilot's license, 19.

The Montreal Light Aeroplane Club, Inc., was one of the first in Canada to start operations, commencing as it did May 12, 1928.

At the first annual meeting, Captains Lighthall and Peacock, who were responsible for the formation of the Club, (the former having been its first president) were unable to act on the board for the current year, and the following officers, who are now in office, were elected: Hon. president, Sir Arthur Currie; president, Major A. Sidney Dawes; vice-president, Capt. F. S. McGill; directors, Ernest Rolph, Roy Foss, Eric Reddy, Dougall Cushing, Paul Rodier, Stuart Molson and Jacques Hebert.

The Montreal Club sponsored the first aircraft exhibition ever held in Canada, which was staged in the Forum last July. It was so successful that the directors decided to repeat this year.

TORONTO FLYING CLUB

Aerodrome, Leaside. Membership, 240. Flying hours to Dec. 31, 1218 hours. Number of aircraft, 4. Pilots receiving commercial license, 10. Members receiving private pilot's license, 12.

First to get flying operations started, the opening date being May 1, 1928, the Toronto Flying Club hung up the enviable record of having the greatest number of hours flown among the light aeroplane clubs of Canada. This record was made without a single serious mishap, and reflects considerable credit on the chief instructor, R. Carter Guest, and his assistant, E. C. Burton.

During the Canadian National Exhibition the Club acted at the request of the C.N.E. directorate as hosts to the 1st Pursuit Group, U. S. Air Service, who came on a goodwill visit from Selfridge Field, Mich. This visit was returned last month when twelve planes flew from Toronto to Selfridge Field during the week of the All-American Aircraft Show at Detroit.

Election of officers resulted as follows: Hon. president, C. L. Burton; president, Earl M. Hand; vice-president, J. G. Crang; secretary, A. H. Keith Russell; treasurer, Lumsden Cummings; directors, the officers already mentioned, Norman Fox, Dr. Fletcher B. Sharp, W. C. McLeod, and Capt. J. H. Keens.

BORDER CITIES AERO CLUB

Aerodrome, Walker Field, Walkerville. Membership, 103. Flying hours to Dec. 31, 341 hours, 36 mins. Number of aircraft, 2. Pilots receiving commercial license, 1. Members receiving private pilot's license, nil.

The Border Cities Flying Club did not get into actual flying until Sept. 8, yet put in almost 350 hours of flying before the year ended. The opening was marked by one of the most successful field days held by any club in Canada, and on that date the Walker Airport, donated by the two Walker brothers, was turned over to the club for operation.

The following are the officers of the club: President, Capt. D. B. McColl; vice-president, Lieut. E. J. Cosford; treasurer, Capt. M. W. Richardson; secretary, Lieut. W. D. Wiseman; directors, Capt. B. Dangerfield, M.C., Capt. P. V. Holder, Capt. H. F. Davison, Lieut. N. H. Wallace, Lieut. H. D. Woollatt, Lieut. O. E. Fleming, Jr., and Lieut. D. H. Brown.

After making provision for all depreciation and other charges, the Club had an operating profit at Dec. 31 of $777.05, with cash in bank and on hand of $380.79.

CALGARY AERO CLUB

Aerodrome, municipal airport. Membership, 310. Flying hours to Dec. 31, 349 hours, 30 mins. Number of aircraft, 2. Pilots receiving commercial license, 1. Members receiving private pilot's license, 9.

Flying operations were not started at the Calgary Aero Club until Sept. 15, but the good average of 1.85 hours per day per aircraft was set up in poor flying weather.

Since the new year a membership drive has resulted in the membership of the club being boosted over the 1,000 mark. A club magazine, known as "The Slipstream," has been started. Owing to the energy and progressive policy of the club, the City Council appropriated a field of 252 acres for an aerodrome and has earmarked $25,000 of civic funds to improve the field.

The officers of the club for 1929 are: President, Lieut. C. W. Leggatt; vice-president, D. K. Yorath; secretary-treasurer, R. E. Bridges; directors, Lieut. W. L. Rutledge, George Hoskin, George Clark, and Lionel Lindsay. Honorary officers of the club are as follows: Hon. president, Hon. R. B. Bennett, K.C.; hon. vice-president, Mayor F. E. Osborne, Capt. Fred McCall, Lieut. R. B. Jackson, R. C. Carlile, C. R. de la Vergne and Emil Sick.

During the past winter a ground course was conducted in conjunction with the Provincial Institute of Technology and Art.

EDMONTON AND NORTHERN ALBERTA AERO CLUB

Aerodrome, Club field. Membership, 144. Flying hours to Dec. 31, 415 hours, 45 min. Number of aircraft, 2. Pilots receiving commercial license, nil. Members receiving private pilot's license, 4. Flying was started June 12.

Officers of the club are as follows: Hon. president, hon. R. B. Bennett, K.C., hon. vice-president, Sir Henry Thornton; president, C. Becker; vice-president, J. A. Bell; management committee, Col. T. C. Sims, V.D.; K. Blatchford, M.P.; Glen Ruby, A. L. Clark, A. D. Kennedy, A. Rankin and H. L. Woolison; secretary-treasurer, L. R. Mattern.

Early this year the membership had increased to 160.

FORT WILLIAM AERO CLUB

Aerodrome, not yet known. Membership, 125. No flying yet done, but aircraft expected this spring.

One of the most recent clubs in Canada is the Fort William Aero Club, but as yet no flying has been done. However, the club has been holding classes all winter on the theory of flight and motors.

The club has received its license for the aerodrome and the hangar is complete, and expects to receive two Moths from the government, shortly.

H. H. Richards is secretary-treasurer of the club. The president, J. A. Dougall, is a former member of the 54th Squadron, R.A.F., France, and has had three years commercial flying, being one of the first licensed pilots in Canada. He was the first to fly "north of 53," this being done on a flight to The Pas, Man., from Winnipeg, in the fall of 1920.

GRANBY AERO CLUB, INC.

Aerodrome, club field. Membership, 120. Flying hours to Dec. 31, 198 hours, 35 mins. Number of aircraft, 2. Pilots receiving commercial licenses, nil. Members receiving private pilot's license, 1.

The officials of the club are: Hon. president, P. E. Boivin; hon. vice-presidents, W. H. Miner and Col. J. B. Payne; president, Carl Stohn; vice-president, E. Isabelle; secretary, P. H. Boivin; treasurer, A. Alcorn; directors, Major Cecil Meyer, A. C. Smith, P. G. Jack, C. P. MacDonald, George Legge, Jim Fuller, A. Sauvage, W. Menard, P. Peltier, E. Tetrault, V. Casavant, Frank McRae of Sherbrooke, Frank McGill and J. Cartier of Montreal and C. Buzzle of Cowansville.

In the first two months of the year the club membership grew to 225 members, of whom 95 were active flying members.

HAMILTON AERO CLUB

Aerodrome, club field. Membership, 155. Flying hours to Dec. 31, 539 hours, 10 mins. Number of aircraft, 2. Pilots receiving commercial license, 3. Members receiving private pilot's license, 5.

With flying operations started May 24, the Hamilton Aero Club made steady progress during 1928. William Van Gorder made the altitude record for light aeroplanes, going to 17,500 feet. Kenneth Whyte and Harry Campbell won the Windsor to Los Angeles air race.

Officers elected for 1929 were as follows: President, Lloyd Havill Smith; vice-president, B. W. Hopkins; secretary, J. Marshall Lounsbury; treasurer, W. Acres; directors, G. C. Elder, Arthur Lawson and Sam Foley.

LONDON AERO CLUB

Aerodrome, club field west of London. Membership, 68. Flying hours to Dec. 31, 269 hours. Number of aircraft, 2. Pilots receiving commercial license, nil. Members receiving private pilot's license, nil.

Starting flying operations July 28, the London Aero Club had a successful though short season before winter arrived. The aerodrome was not of the best, being decidedly muddy in wet weather, and this militated against consistent flying. Runways are prepared and draining being done, and it is expected that a better showing in the number of hours flown will be made this year.

The president of the club is R. H. Cronyn; vice-president, W. Scandrett; secretary-treasurer, L. A. Smallwood; instructor, W. J. Sanderson; bond holders, F. Dapueto, G. Arthurs, E. W. G. Moore. Mr. Dapueto and Mr. Arthurs are both actively interested in the club, while Mr. Moore operates the airport.

A ground course is carried on at the London Technical School during the winter months, the school principal having placed a fully equipped room at the disposal of the club free of charge for ground instruction purposes.

OTTAWA FLYING CLUB, INC.

Aerodrome, Uplands Field. Membership, 100. Flying hours to Dec. 31, 740 hours, 30 mins. Number of aircraft, 2. Pilots receiving commercial license, 2. Members receiving private pilot's license, 15.

Not another club in Canada ran into such a streak of bad luck, culminating in the burning down of the club hangar and machines in November, as did the Ottawa Flying Club. New machines will replace those lost. While there was ice during the winter months, the club operated from the Ottawa River on a ski-equipped machine, and managed to average about four hours flying per day. This equipment now has been augmented by the gift of two Avro Avians to the club by J. D. Siddeley, while the club is buying another machine and will receive still another under the Government subsidy plan, making five in all.

The following are the 1929 officers of the club: President, Walter N. Deisher; vice-president, Keith Davidson; directors, Roy A. MacDonnell, O. A. Pratt, Ed. T. Morris, Edward Hebert and R. G. Perry. T. L. P. Roberts is secretary-treasurer and business manager, while the instruction work and airport management is in the hands of Capt. L. E. Maynard. Gerald LaGrave is aero engineer of the club.

REGINA FLYING CLUB

Aerodrome, municipal airport. Membership, 128. Flying hours to Dec. 31, 503 hours, 10 mins. Number of aircraft, 2. Pilots receiving commercial license, 2. Members receiving private pilot's license, 10.

During last season, which started May 29, 1928 there were two Moths operated by the Regina Flying Club, but this year will see four machines in operation. Actual flying was only started July 1, so that the record of 503 hours of flying is most creditable.

The Regina Municipal Air Board, which controls the Municipal Aerodrome and Hangar, is composed of six members, two aldermen, three members of the club, and one citizen member. For 1929 the chairman is A. E. Whitmore, the two members from the council being Aldermen England and Cooksley, while the club representatives are Messrs. Read, Rooke and McCusker. R. A. DelHaye, honorary secretary of the club, is secretary of the air board.

Officers of the club for 1929 are: Hon. president, Hon. Charles A. Dunning; president, R. Harry Read; vice-president, George C. Rooke; directors, A. E. McCusker, George R. Whitmore, W. G. Yule, J. Cyril Malone, A. R. Smythe; hon. secretary, R. A. DelHaye; chief instructor, Roland Groome. There is also in connection with the club an advisory technical committee composed of six pilots.

SASKATOON AERO CLUB, LTD.

Aerodrome, club field. Membership, 101. Flying hours to Dec. 31, 726 hours, 35 min. Number of aircraft, 2. Pilots receiving commercial license, 1. Members receiving private pilot's license, 6.

The Saskatoon Aero Club was not far behind the Toronto Flying Club in getting flying operations started, for it was as early as May 4 when the first machine took the air. The club had a most satisfactory record during 1928. It is expected that there will be an increase in membership and a greater number of machines for instructional work.

The 1929 officers are: President, G. O. Fuller; secretary-treasurer, B. R. Masecar; assistant secretary, R. Mayson; directors, N. C. Byers, J. A. East, Major C. R. McCullagh, J. J. Olmsted and J. C. Reed. J. H. Bythell was instructor in 1928, while the ground engineer was G. Longley.

AERO CLUB OF BRITISH COLUMBIA (VANCOUVER BRANCH)

Aerodrome, Lulu Island. Membership, not known. Owing to aerodrome facilities not being in hand soon enough, no flying was possible before winter set in.

Because of the delay by the municipal authorities in putting the Lulu Island airport into such a condition as would warrant the Government issuing a license for the field, the Vancouver Branch of the Aero Club of B.C. was compelled to leave its machines lying uncrated from August last year until March of this year. Flying operations are under way now, however, and late March saw a class of nineteen get started under the tuition of P. A. Hainstock, the club instructor.

Officers of the club for 1929 are: President, Major A. D. Bell-Irving; vice-president, F. D. Pratt; secretary-treasurer, Capt. Leonard Miller; directors, Major S. E. Parker, Ronald Maitland, W. G. Mackenzie, H. F. G. Letson, W. E. Haskins, Laird Gordon and F. S. Coe.

VICTORIA AERO CLUB

Aerodrome, club field. Membership, 127. Flying hours to Dec. 31, 128 hours, 30 mins. Number of aircraft, 1. No commercial or private pilot's licenses were secured by members.

Started July 8, the Victoria Aero Club had a short but successful season of flying. With only one machine, it was difficult to secure time for much solo work, but the members are progressing steadliy, and a number will take their tests soon.

The following are the 1929 officers: President, A. W. Carter; vice-president, L. de S. Duke; hon. secretary-treasurer, Sydney Pickles; directors; Evan Hanbury, J. Gray, L. S. Macleod, Ernest Eve, A. W. Carter, L de S. Duke, Gordon Cameron, Sydney Pickles, Ivan W. Awde and R. H. B. Kerr. A H. Wilson is official instructor, with Mr. Carter as honorary instructor, while the honorary air engineers are Messrs. Carter and Pickles.

WINNIPEG FLYING CLUB

Aerodrome, Stevenson Field. Membership, 252. Flying hours to Dec. 31, 1,003 hours, 30 mins. Number of aircraft, 3. Pilots securing commercial license, 2. Members receiving private pilot's license, 17.

One of the most successful clubs in Canada during 1928 was the Winnipeg Flying Club, which commenced operations May 28. The club carried off the palm for the highest average of hours per day per machine with 2.10, the next highest being the Ottawa Flying Club with 1.91. Only the Toronto Club eclipsed Winnipeg in the matter of private pilot's licenses secured.

The club had a most auspicious inaugural when what was probably the most successful flying meet yet held in Western Canada was staged to open officially the aerodrome. The occasion was featured by a goodwill tour from Crookston, N.D., a number of machines coming over from the U.S. municipality where an "air derby" had been held a week previously. Visits were paid during the year by club members to other western clubs, and these visits returned.

The following are the 1929 officers: Hon. president, D. C. Coleman; president, J. A. Sully; vice-president, H. P. Crabb; executive committee, Dr. R. E. Alleyn, T. C. Anderson, N. A. Beketov, C. A. Gallagher, R. H. Parkhill, E. A. Nanton and W. A. Straith.

West. Can. Airways Operate 18 Planes

During the period from December, 1927, to October 31, 1928, Western Canada Airways carried, including mail, express and 6,266 passengers a total payload of 2,377,353 pounds. Flights totalled 6,644 and covered 421,299 miles. The average length of each flight was slightly more than 65 miles per trip.

Western Canada Airways purchased its first Fokker in December, 1926, and by the end of 1928 was operating 18 Fokker planes, including a tri-motored machine.

HAMILTON AIRPORT TO BE AS MODERN AS ANY IN WORLD

Landing Field of 201 Acres Will be Opened in June

The city of Hamilton will have one of the finest airports in the Dominion of Canada, according to plans underway by the recently organized airport committee of the city. A formal opening of the new port is to be held very soon, at which it is expected that Hon. G. Howard Ferguson, premier of Ontario, will officiate.

Plans are not yet fully matured, but it has been agreed that June 6 be set as a tentative date for the opening. The main feature will be an aviation meet, which will take place immediately after the opening ceremony. There is also to be a banquet in the evening in connection with the event. The official opening will probably take place about 2.30 p. m.

The airport comprises 201 acres and will be modern in every way and splendidly equipped. The north and south, the north-east and south-west and the north-west and south-east runways will be approximately 175 feet wide and 2,990 long and the east-west runway will be 500 feet wide and 2,100 feet in length.

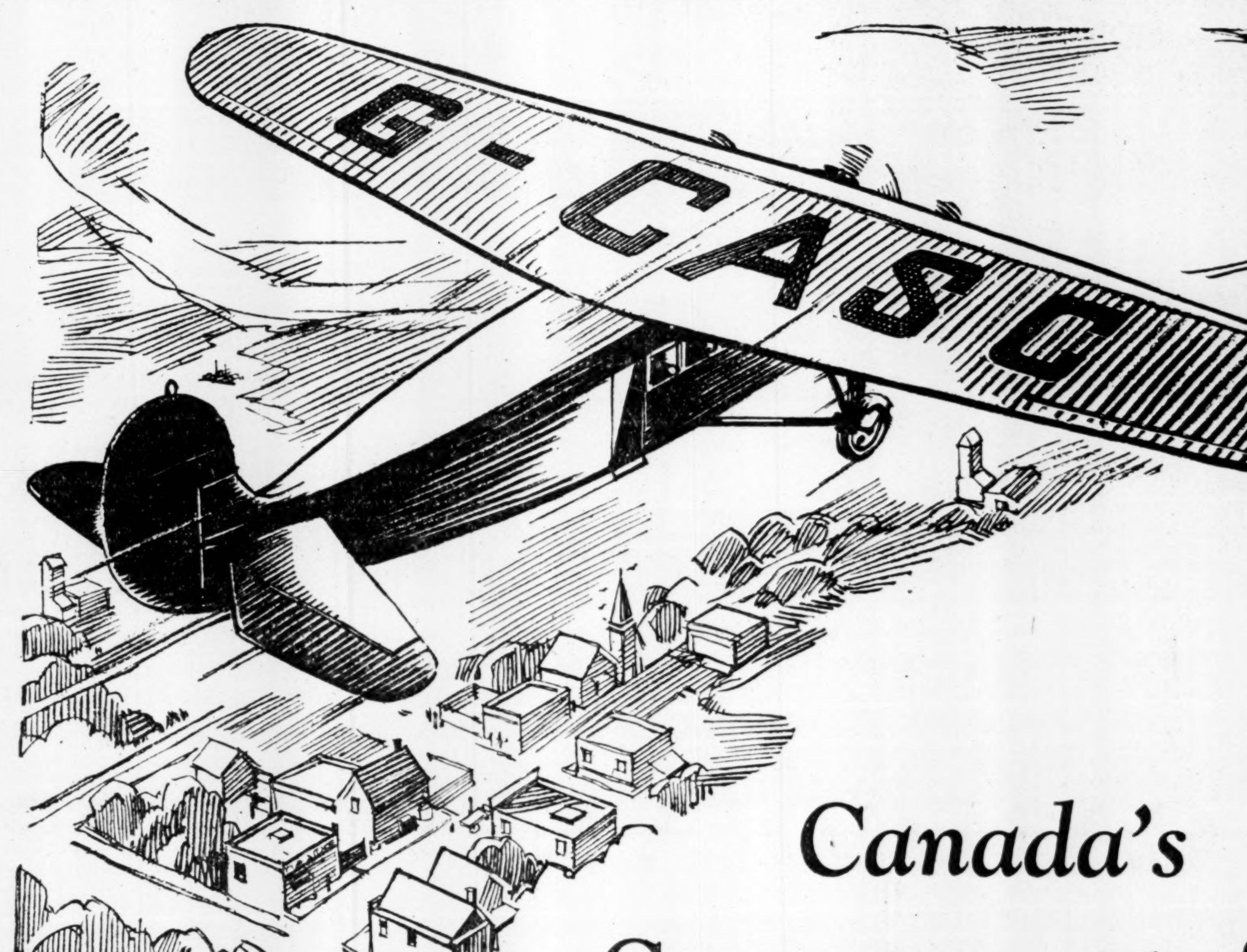
The aviation programme for the occasion will be the greatest demonstration of flying ever held in the "Ambitious City." It will commence immediately after the formal opening of the airport, the feature on the opening day probably being a 75-mile race in three laps for machines of 100 h. p. and under. On all three days there will be demonstrations by the numerous aircraft manufacturers who will be present for the opening, and on Friday and Saturday there will be additional races and air stunts. All aircraft manufacturers in Canada and the United States have been invited to send planes. It is likely that a number of planes from the Air Force at Camp Borden will be down on the Friday and will give some thrilling demonstrations of the handling of the speedy military aircraft. The lighter than aircraft will be represented by the famous Goodyear blimp which flew over Hamilton last year going to and from the Canadian National Exhibition.

Arrangements were made to invite a number of notables in aviation from all over the continent. These will include Col. Charles Lindbergh, who made the first flight from New York to Paris, and Miss Amelia Earhart, first woman to fly across the Atlantic and now aviation editor for a United States monthly publication.

The official banquet is expected to be a big affair. Besides Premier Ferguson, there will be several important speakers who will deal with various aspects of aviation, and if Col. Lindbergh is able to attend the opening it is likely that he will be at the banquet.

Officers of the Hamilton Airport committee are: Hon. chairman, Mayor William Burton; chairman, R. Garfield Langrill; vice-chairman, James J. MacKay; general secretary, Col. H. D. Fearman; flying secretary, Major R. Dodds.

The following committees have been struck: Invitations, Ald. Argue Martin; Flying, Major Dodds, K. E. Whyte; program, Lloyd H. Smith, J. J. MacKay; entertainment, Controller Riselay, Ald. T. M. Wright, Harry Thomas; publicity, R. G. Langrill, C. M. Elliott, W. T. A. Walton, F. J. Keen, James Roberts, George E. Waller, H. Slack, and George S. Adams; finance, R. O. Denman, Controller Riselay, Alex. Muir.



Canada's Commerce of the Sky

RAPIDLY assuming an important place among the industries of Canada is aviation—the new commerce of the sky. Pioneered in by the intrepid pilots who brought such fame to Canada in war years, it has steadily overcome formidable obstacles to take its place in the scheme of business, and has brought with it innumerable benefits to the people of Canada.

Summary of Operations to March 31, 1929

Passengers Carried 12,027
Mail Carried 195,021 lbs.
Express Carried 1,530,314 lbs.
Miles Flown—690,536
Hours Flown—8,458

These operations have been without accident or loss of life to passengers, and without loss or damage in transit to mail or express carried.

Services for Passengers
Express
Air Mail
Mining Exploration
Aerial Surveys
Aerial Photography
General Reconnaissance
Contracts Undertaken to Any Part of Canada

From city to city....across provinces ...over forest, lake and river....all across the Dominion the aerial carrier wings its way in the service of the country. Cities have been linked and mails speeded up to keep pace with modern business—vast stretches of the hinterland awaited the coming of the airplane to yield their wealth—frontiers give way before the drone of the busy planes spying out valuable reaches hitherto unmapped and untouched. A new ocean port nears completion, its approaches and channels made safe by observation from the air. Fire — Canada's greatest forest enemy, that wastes millions yearly, is less destructive under the watchful eye of the flying patrol.

And so it goes—but seldom does an industry in so short a space of time render a service comparable to the benefits provided by aviation.

Is Canada awake to the value of this infant industry—is she giving to it the support and consideration commensurate with the effort expended by those engaged? The investment represented by the aviation companies operating in Canada is large—ample to care for all needs and to operate all services required. Aviation will expand in Canada in direct relation to the support and consideration it receives—support and consideration it richly deserves in the light of valuable and dependable service so convincingly demonstrated already.

CANADA'S LARGEST COMMERCIAL AVIATION COMPANY

WESTERN CANADA AIRWAYS LIMITED

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AIR BASES THROUGHOUT CANADA

TITANINE

THE WORLD'S PREMIER DOPE

The efficiency of "Titanine" is not affected by adverse weather conditions. This is proved by the experience of some of the world's greatest airmen during flights over vast distances when extreme variations of temperature were encountered. Cold, heat and the abnormal humidity of tropical climates have no slackening effect upon the 'planes if these are coated with "Titanine." "Titanine" means uniform tautness.

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GENERAL AIRWAYS PROVES GREAT AID TO NORTH COUNTRY

Company Completes Successful Year Serving Isolated Mines

General Airways in June, 1929, will have completed its first year of flying, with a number of notable achievements to its credit. This company, operating with Amos, Que., as its base, has done much to speed up mining development in the North Country. The company's planes serve the Abitibi-Harricana mining district, and that section of the North Country extending from Cochrane on the west, east to Amos and Montreal, and south to Ottawa, including the Porcupine, Kirkland Lake, Larder Lake, and Cobalt mining camps in Ontario, and Rouyn, Malartic, Senneterre, and adjoining districts in Quebec.

Use Two Planes

The company's service was inaugurated with a four passenger Fairchild-Wright cabin monoplane and a De Havilland Moth. These were later equipped with heated compartments for winter flying and despite severe winter conditions General Airways kept the outlying mining camps in close touch with the outside world from freeze-up in the fall to break-up in the spring.

Serves Isolated Mines

This service meant much to such mines as the Graham-Bousquet, Thompson-Cadillac, and O'Brien in Cadillac township, the Malartic in Fournière, and the Siscoe and Greene-Stabell on the upper reaches of the Harricana.

Amos, the nearest railhead, lies from 40 to 60 miles away. In summer it may be reached by canoes equipped with "kickers," in from five to eight hours, but in winter when dog team is the sole means of communication, the trip takes a day and sometimes longer.

During the past winter travellers were flown in from Haileybury to the Green-Stabell and back in three hours, a trip that would otherwise have required nine days.

Pilots are Popular

In this matter of winter flying, Pilots W. H. Clarke and G. C. Dingwall acquired a reputation for always being on the spot.

During the winter the company undertook a bi-weekly mail service to the Graham-Bousquet mine in Cadillac township, and the Siscoe Mine on the Harricana. Of all these flights but two had to be postponed to the following day, the others being carried out on schedule, despite unfavorable weather conditions.

Some of the longer flights undertaken were: Amos to James Bay, and Amos to Mattagami Lake. Flights from Amos to Haileybury were made frequently.

During its season of operations the company carried 1,600 passengers, 3½ tons of express matter and 1,638 pounds of mail. 1,000 single trips were made without an injury to passengers, goods or aircraft.

A total of 400 hours were flown during the winter season.

Safety is First Consideration

Safety being the company's first consideration, no stunts were allowed even during the instruction of several students, of whom two have made their first solo flight. The instructions were carried out from the company's own large and spacious hangar and aerodrome at Amos.

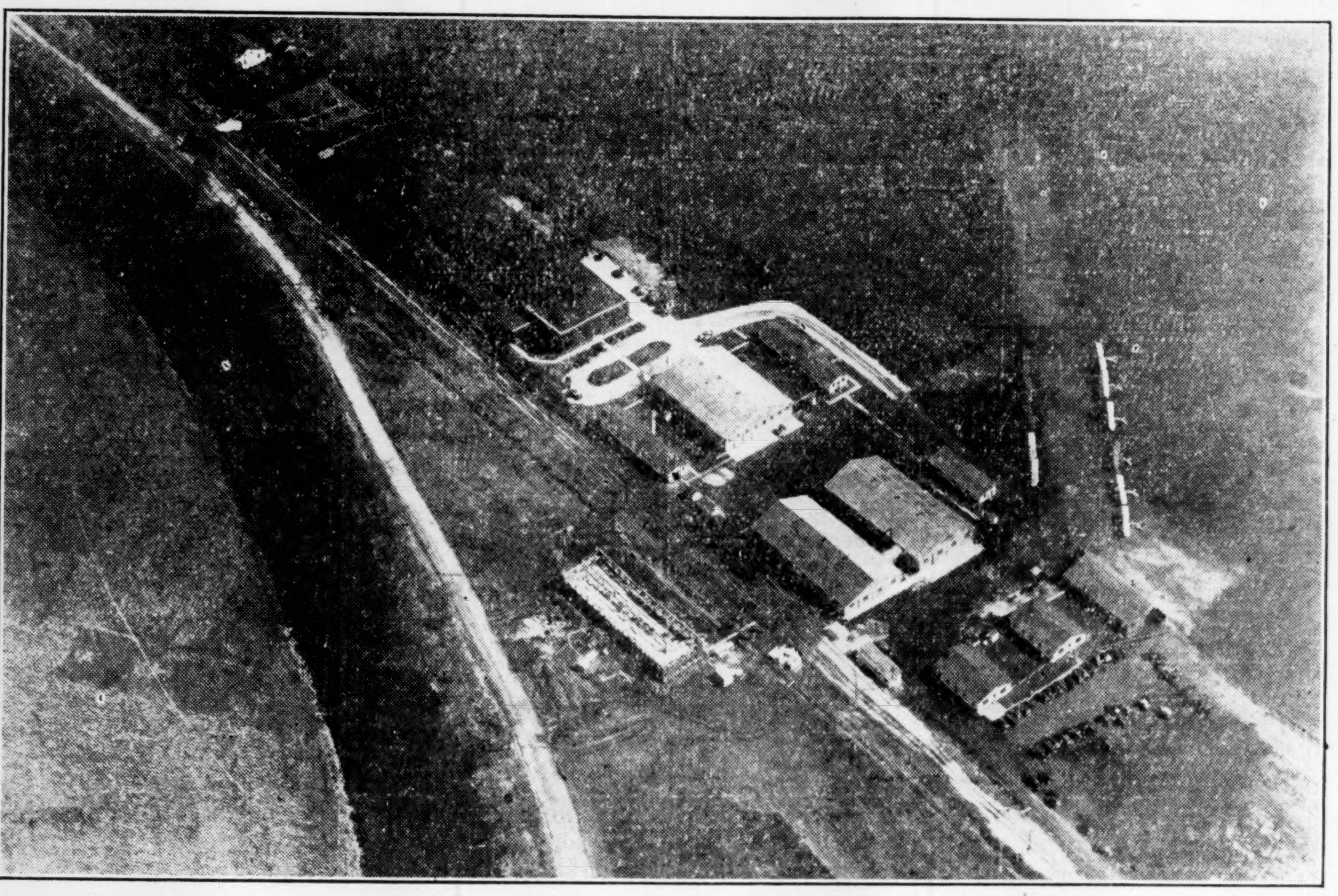
A great deal of the company's success has been due to the organization of its general manager Brett Pliske, who made the preliminary flights over country hitherto unvisited by aeroplane, and subsequently built up the personnel that constitute the General Airways' present flying force.

The company has a capitalization of $50,000 divided into shares of $100 par value.

Directors: President, Capt. A. Roy Brown, Toronto; vice-president W. M. Brawley, Toronto; managing director, Brett Pliske, Amos, Que.

Captain Brown, is Canada's noted

What an Operating Airport Looks Like



Above shows the building layout of a large modern airport, photographed from a machine in the air. This is the Parks airport in St. Louis, a meadow less than a year ago.

PUBLIC INTEREST FACTOR TO MAKE AIR SHOW SUCCESS

Montreal Exhibition to be Bigger This Year Than the 1928 Show

With a considerably better building and an increased number of exhibits than last year, the second annual Montreal Aircraft Exhibition, promoted by the Montreal Light Aeroplane Club, Inc., to be held May 4 to 11, promises to be a great success. A. Sydney Dawes, president of the club, and Adelstan Levesque, manager of the show, have both worked indefatigably to make this year's show bigger and of greater interest than that held last year. From the point of view of the public, this year's show is being held at a more suitable time, for last year the weather was insufferably hot, in addition to which many who would have attended the exhibition were on vacation.

Almost every type of aircraft used in present-day commercial and civil flying in Canada, as well as a number of newcomers, will be on view at the exhibition, which is being held in the Stadium Building at Delorimier and Ontario streets. This is a much larger building than that used last year, and is better adapted for exhibition purposes. In addition to the aircraft, a wide range of aviation equipment and accessories will be on display. The public will find everything there commonly used in air transportation, as well as many devices new to the field.

Is Significant Show

In the endorsation he has received from the manufacturers and distributors in taking space at the show, Mr. Levesque feels that the Montreal show is coming to be regarded as one of the important expositions held on this continent. In addition to the interest shown by the Canadian manufacturers, Mr. Levesque has received an encouraging response from the United States. Even those who are not showing will be represented in some way at the Montreal Exhibition, and in many cases senior executives of these manufacturers will be present in person. A busy week is expected at the different airports in the Quebec metropolis with machines arriving from different points in Canada and from south of the line. Various conventions have already been arranged by different manufacturers.

Public attention will be focussed upon the show throughout the entire week, which has been proclaimed Aviation Week by Mayor Houde, chief magistrate of the city.

Air Interest Growing

It is indisputable evidence of the progress of civil and commercial aviation in Canada that such support is being accorded the Montreal show. The past twelve months have been featured by steady growth of aircraft operations in all parts of the Dominion. Little of what is popularly termed spectacular flying has been attempted. Rather has there been a sane effort to ward the developing of different services in Canada, such as the commercial routes, aerial photography work, the air mail and mining exploration. Flying clubs have been on the increase, taking advantage of the generous offer made by the Dominion Government for the fostering of civil aviation, and they have hung up a record in their first year of operation that is of a decidedly enviable character.

The greater interest of the public and exhibitors in the Montreal Aircraft Show may be taken as evidence that the year 1929 will see correspondingly greater activity in flying operations in Canada. Even the most conservative critics of aviation admit that the 1928 record will be far eclipsed. Shows such as that to be held in Montreal will help in creating a new record for 1929 by promoting a greater air-mindedness on the part of the general public, which in turn will have a stimulating effect on those actually engaged in air transportation.

Many Exhibitors

Among those who will exhibit at the Montreal Show are: Pioneer Oil Co.; Continental Aero Corporation; B. J. Kavanagh; Fairchild Airplane Manufacturing Co.; Canadian Pratt and Whitney; de Havilland Aircraft of Canada, Ltd.; De Walt Products; Curtiss-Reid Corporation; Canadian Vickers, Ltd.; Canadian Wright, Ltd.; J. F. Walker; TaHoMa Airplane and Motor Corporation; General Auto Body, Ltd.; Imperial Oil, Ltd.; Canadian Aviation; American Aviator; Ottawa Car Manufacturing Co.; Armstrong-Siddeley of Canada; International Airways of Canada, Ltd.; Canadian Marconi; Dominion Aircraft, Ltd.; Rex Oil, Ltd.; Anti-Dazzle Screens, Ltd.; Colonial Airways; Woods Manufacturing Co.; Blackburn Aeroplane and Motor Corporation; Bryant and Fridley; B. W. Deane & Co.; Canadian Air Review; R. D. Hoyt; Cie Aerienne Franco Canadienne; Ericson Aircraft; C. C. Wakefield & Co., Ltd.; International Paints (Canada) Ltd.; Airway Age; Montreal Light Aeroplane Club; Inc.; Crouse Hinds Co., Ltd.; Haywood Starter Corporation, and others.

AIR MAIL SPEEDS TRANS-ATLANTIC POSTAL SERVICE

The air mail service between Ottawa, Montreal and Rimouski, which proved itself such a marked success last year in expediting movement of incoming and outgoing British and foreign mails, was resumed for 1929 on April 25 in conjunction with the arrival of the C. P. R. liner "Duchess of York."

Semi-weekly trips each way between Montreal and Rimouski permit of two despatches and one receipt of British and foreign mails, and on the second return of each week, when no incoming trans-Atlantic mails will be carried to Montreal, the planes will pick up at Rimouski mails from the westbound train from Halifax via Moncton. Gains of from 24 to 96 hours in trans-Atlantic mail, and of 18 hours in delivery in Montreal of mail from the Maritime Provinces will be effected by this service.

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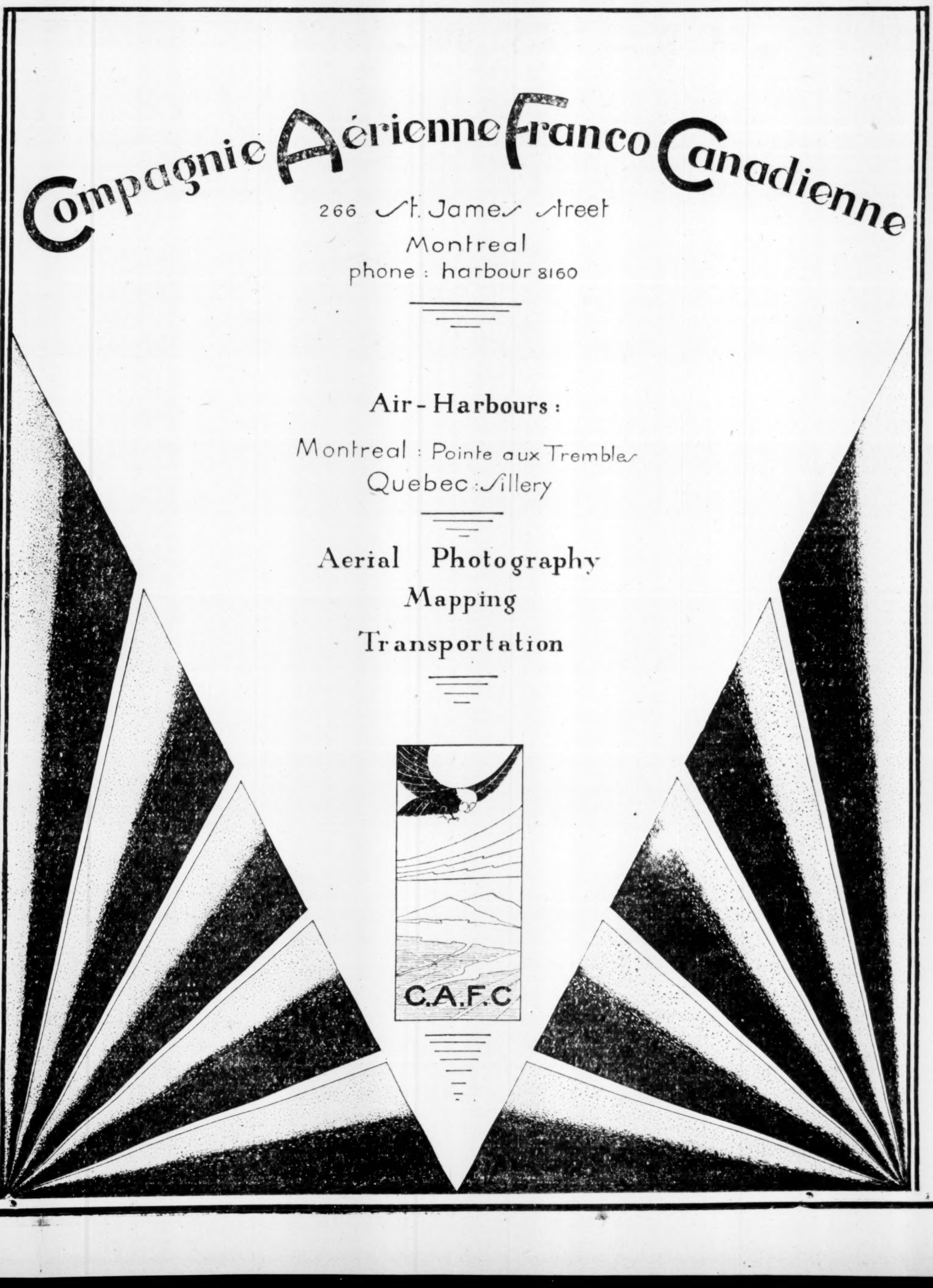

Transportation
Freight and Passenger
Sightseeing
Point to Point Flying
Week-End Trips
Business Appointments

Montreal Aircraft Exhibition
Stadium Building

FLYING CLUBS ARE SUCCESS ON GOVT. PLAN

Canadian Organizations Get Assistance Similar to British

TRAIN 139 PILOTS

Clubs from East to West Put in 8,124 Hours Flying Time. During 1928

By William C. Campbell

Satisfied with the success made in Great Britain in the light aeroplane club movement, the Canadian Government, late in 1927, approved a scheme for the assisting of properly constituted flying clubs in the Dominion. Thus was started a movement which is destined to give Canada more airmen, more machines, more airports and a greater measure of air-mindedness than any other agency possibly could. The first essential of a flying club is to have an airport; the second to secure machines, the third to have properly qualified instructors, and last but not least, to have public sympathy behind them in their endeavors to promote civil aviation.

As has been pointed out on numerous occasions by different people closely acquainted with the light aeroplane club movement in the Dominion, it was the evident intention of the government to promote a national interest in aviation and to have aerodromes at the important points in the Dominion. In this the government was looking ahead to the days when there will be air mail services to all cities in Canada.

And so it was that the practice followed in Great Britain was practically duplicated in Canada. Grants of two light aircraft provided certain conditions were complied with by the clubs are now made by the authorities. Early in 1928, twelve clubs had completed their organization and were almost ready to take delivery of the machines. Seven started flying operations in the month of May, three in the month of June, three in the month of July, and two in September. Thus before the end of the year there were fifteen clubs in operation, while another, although it had two machines, could not uncrate them because of the dilatoriness of the civic authorities in conforming to the government requirements for an airport.

Much Flying Time

How successful these clubs were may best be gauged by a few statistics. The fifteen clubs last year put in a total of 8,124 hours and 30 minutes flying. Of this, 4,841 hours were on dual instruction flights; 1,983½ hours were on solo flights; 352 hours and 45 minutes were on test flights made by students under examinations for licenses; and 947 hours and 20 minutes were on passenger flights made by the clubs. The total number of flights engaged in was 25,357. As a result of this flying, 111 flying club members received their private pilot's license, while 28 pilots secured their commercial license.

The membership of the clubs at December 31, 1928, totalled 2,403, but this figure has been considerably increased since that date. Thirty-four aircraft were operated by the fifteen clubs. The appended table shows clearly the work done by the clubs in 1928:

SUMMARY OF LIGHT AEROPLANE CLUB OPERATIONS

For the Year 1928

NAME	Commenced Operations	Members	Aircraft	Under Instruction Weekly Average	Number of Flights: Test	Dual	Solo	Pass.	Total	Number of Hours Flown: Test Hrs. Min.	Dual Hrs. Min.	Solo Hrs. Min.	Pass. Hrs. Min.	Total Hrs. Min.	Licns's: Pri.	Comm.	Daily Flying Time per Aircraft
Halifax	July	92	2	10	19	250	94	141	504	3.05	127.10	46.15	30.38	207.08	4	1	1.18
Granby	June	120	2	25	53	190	68	148	459	11.20	92.50	30.34	63.50	198.34	1	.	.49
Montreal	May	241	4	115	338	1,561	627	378	2,904	74.00	538.00	197.50	116.35	946.25	19	3	1.37
Ottawa	June	100	2	57	119	1,134	524	336	2,113	25.05	452.35	158.50	104.00	740.30	15	2	1.9.
Toronto	May	240	4	92	272	1,188	707	182	2,849	55.23	769.28	305.04	88.07	1,218.02	12	10	1.54
Hamilton	May	155	2	39	28	738	217	138	1,121	10.50	373.45	108.25	46.10	539.10	5	3	1.20
London	July	68	2	20	31	370	175	28	604	6.20	157.00	80.20	25.20	269.00	..	.	.86
Border Cities	Sept.	103	2	35	60	374	186	66	686	14.35	198.55	100.40	27.20	341.36	..	1	1.50
Winnipeg	May	252	3	27	149	4,035	2,676	526	7,386	16.42	416.00	415.34	155.17	1,003.33	17	2	2.10
Regina	May	128	2	35	22	998	494	12	1,526	3.50	327.45	151.20	20.15	503.10	10	2	1.16
Moose Jaw	May	200	2	30	52	528	207	35	822	29.20	288.50	107.40	111.10	537.00	9	2	1.21
Saskatoon	May	150	2	30	196	1,087	317	295	1,895	45.40	427.10	147.20	106.25	726.35	6	1	1.60
Calgary	Sept.	310	2	51	134	486	113	74	807	38.35	235.00	49.00	26.55	349.30	9	1	1.85
Edmon. & Alberta	June	144	2	15	71	948	173	32	1,224	14.30	324.30	65.40	11.05	415.45	4	.	1.02
Victoria	July	100	1	14	17	311	68	61	457	3.29	92.04	18.49	14.10	128.32	..	.	.73
Totals	....	2,403	34	..	1,561	14,698	6,646	2,452	25,357	352.44	4,841.02	1,983.27	947.17	8,124.30	111	28	....

This year it is anticipated that there will be 24 or 25 flying clubs in full swing, all well equipped with machines, aerodromes and instructional staffs.

As a result of their operations last year, ten of the clubs have qualified for the further issue of one aircraft, having purchased one extra machine from their own resources.

The terms under which the government grants assistance to the flying clubs is detailed in the conditions set out below, and are rigidly enforced:

Any approved association or club applying for assistance in the formation of a light aeroplane flying organization must make the following arrangements:

Grounds and Members

Provide a flying field or seaplane station, which fills the requirements of the Air Regulations, 1920.

Provide for the housing, repair and maintenance of all aircraft and equipment supplied by the Department of National Defence to the satisfaction of the Department.

Arrange for the services of an instructor with such qualifications and on such terms as are approved by the Department and for a licensed air engineer for the maintenance, in an airworthy condition, of the aircraft and equipment.

Have a roll of at least 30 members who are prepared to qualify as pilots and, in addition, not less than 10 further members who have qualified already and are desirous of continuing to fly.

Issue of Equipment

Initial Equipment—To any approved club or association meeting these requirements, the Department will issue two aeroplanes with engines complete, type to be selected by National Defence headquarters, this equipment to be used only for the proper purposes of the club association.

Additional Equipment — Should the aircraft and equipment issued under the preceding clause of this condition be insufficient to meet the demand for flying instruction in any approved club or association, the Department of National Defence may, at the request of such club or association, make a further issue annually for a period of five years to any such club or association of one aeroplane and engine complete, conditional upon the said club or association providing at the same time and at its own cost and expense aircraft and equipment of a value equal to that which it has requested the Department to issue as aforesaid — the type of aircraft and equipment issuable by the Department and to be provided by the club or association under this clause to be specified by the Department.

Ownership of Equipment — All aircraft and equipment issued by the Department of National Defence to any approved club or association shall remain the property of H. M.

Certificate Grant

The enjoyment by any club or association, or by any member thereof, of the privileges granted by these conditions, shall in no respect relieve said club or association or any of its members from any of the provisions of the Air Regulations, 1920, and amendments thereto. No aircraft or equipment issued by the Department of National Defence shall be used in or in connection with any flight made for hire or reward, nor shall any person who is not a member of such club or association be carried in such aircraft or in any aircraft provided by such club or association under the provisions of those conditions.

In the event of contravention of this condition or of any provision of the Air Regulations, 1920, amendments thereto, the Department may withdraw all aircraft and equipment issued by it to said club or association and suspend all flying operations of such club or association.

Periodical Inspection

Periodical inspection of aircraft and equipment will be made by qualified aircraft inspectors of the Department of National Defence, withou cost to the club or association.

Government Responsibility

Neither His Majesty the King nor any of his officers, servants, agents or employees, nor any Department of the Government of Canada shall be under any responsibility or liability for or in respect of any injury, loss or damage to persons or property incurred or suffered by any approved club or association or any of its members, servants or employees or any third party irrespective of or arising out of or in any way connected with or attributable to the operations of said club or association of the supply, inspection and maintenance of aircraft or equipment and whether such injury, loss or damage is caused by, arises from or is attributable to defects in aircraft or equipment issued by the said club or association, with the approval of the Department or any negligence on the part of the officers, servants or agents of the Department or otherwise.

Flying Accidents

A board of enquiry may be convened by the Department of National Defence to investigate any flying accident.

Management

Each club or association must be duly incorporated and must assume entire responsibility for all matters of its interior organization and management.

Disposal of Equipment

No aircraft or equipment furnished under any grant made may be used or disposed of except as the Department of National Defence may authorize.

Termination of Flying

On any club or association ceasing to function, all aircraft and equipment issued by the Department of National Defence must be returned, subject only to its consumption by fair wear and tear during the operation of the club or association.

Period of Agreement

Each agreement with any approved club or association will terminate on the expiration of five years from the 1st of April, 1928, but on the failure of any club or association to carry out any of its obligations or for any other cause (which shall not be limited by special reference to the foregoing) sufficient in the opinion of the Department, the Department may terminate the agreement at any time and withdraw any aircraft or equipment issued by it to such club or association.

Security Bonds

Each approved club or association must give a bond or other form or security satisfactory to the Department, guaranteeing that the club or association will make good at its own expense any injury to the aircraft equipment issued by the Department, whether occurring through its own neglect, or default, or non-compliance with these conditions, or the Air Regulations 1920 and amendments thereto.

When the representatives of His Majesty, the King, and the duly elected officers of the club, making application for an issue, have signed certain preliminary documents, the following concluding agreement is signed when the equipment is issued by the Government.

"The above standard conditions for Light Aeroplane Clubs and Associations are the Standard Conditions referred to in the Agreement of the .... day of ....
Between the .... Club and His Majesty the King, in witness whereof the parties to the said Agreement have hereunto set their hands and corporate seals.

The Controller of Civil Aviation, J. A. Wilson, is responsible to the Minister of National Defence for administration of air regulations, the survey, location and equipment of airports, airways and aircraft.

Practically all the flying clubs have used de Havilland Moths for instructional work, and quite a few of these light aircraft have been purchased by flying club members after they passed their tests for a private pilot's certificate.

CANADA HAS LED WHOLE OF WORLD IN AIR MAPPING

(Continued from page 17)

aeroplane, for surveyors frequently obtained aerial views from mountain tops or other raised land to assist in their work. Commercially, aerial photography has considerable importance. About two years ago an Ontario concern carried out a special canvass over an area stretching from Windsor to Montreal.

Mosaic Pictures

Aerial mosaic photography has come to be an important adjunct to business. Areas from one square mile to thousands of square miles were photographed annually in this manner for varied purposes. Engineers have found it very valuable for reconnaissance. Town planning commissions have used it to good advantage.

Telephone and hydro companies have been able to secure options on sites for their lines from the results of these surveys before the owners of the property even knew such a survey had taken place. The engineers in the field were supplied a set of the prints, showing the desired location of the lines, and thus the cost and time were cut much lower than they would have been if it were done under older methods of survey.

Such surveys have figured prominently in court arbitration cases where the old saying "the camera does not lie" was borne out by the production of the aerial mosaic.

Taxes Lowered

Another example of the use of which aerial mosaic may be put is furnished in the action of a town in the United States. This municipality paid $4,000 to have such a photograph made, and from it was disclosed that 1,896 buildings were not on the tax list. In consequence the tax list was raised from $20,500,000 to $31,500,000 and the rate reduced from 30 to 24 mills. Four other towns in the same state folowed suit, with similar results.

Details of government and commercial operations in aerial photography during 1928 are not yet available, but there has been increased activity in this direction in all parts of Canada, so that the figures quoted will be considerably swelled when last year's operations are made public.

CANADIAN AERIAL INDUSTRY SHOWS IMMENSE EXPANSION

(Continued from page 17)

of supplies and men into almost inaccessible regions, welcomed the plane as a form of transport. Trips which took weeks by canoe or dogsled could be made in hours or minutes by plane.

Factories Opened

Both British and United States manufacturers were not slow in realizing the value of the Canadian market for their products and in very short order assembly shops for planes, engine factories and licenses to manufacture successful types of aircraft became features of the country's industrial life.

The immense forest resources of Canada were being laid waste each year in steadily increasing acreages through fire and parasite-damage. Aeroplanes, with the excellent opportunities they provided for observation of large territories, were brought into play to fight the fire menace by spotting conflagrations and rushing in fighters before the flames could gain irresistible headway.

All these developments tended to arouse public interest to a point which it had never attained before. Flying Clubs, at their aerial field days, aeroplane exhibitions and air meets and competitions were attended by crowds which overflowed accommodations. One example of this is the fact that 10,000 people attended the first field day held by the Calgary Aero Club last year.

Controller's Report Issued

It is not surprising, therefore, that the report of the controller of civil aviation for 1928 is one of great achievement in practically every phase of aviation in Canada. Nowhere has greater use been made of aircraft in the development and conservation of natural resources. The pioneer efforts of the after-war days are bearing their fruit and Canadians realize today how important a factor aviation will be in the future growth of the Dominion.

Civilian flying showed a tremendous increase over any previous year. The following figures for the last four years include commercial operating companies, Ontario Provincial Air Service, Light Aeroplane Clubs and other aerial activities.

	1925	1926	1927	1928
Operating firms	8	14	20	53
Hours flown	4,091	5,860	12,070	43,071
Passengers carried	4,897	5,436	18,932	74,669
Passenger miles	446,648	631,715	1,424,031	2,883,782
Freight carried (lbs.)	592,220	724,721	1,098,346	2,404,682
Mail (lbs.)	1,080	3,960	14,684	316,631
Licensed airharbors	31	34	36	44
Licensed aircraft	39	44	67	264
Licensed pilots (commercial)	36	38	72	250
Licensed pilots (private)	7	9	9	148
Licensed air engineers	55	65	74	200

The province of Ontario established in 1923 its own Air Service, after trials of fire protection by aircraft in co-operation with the Dominion government. It now owns and operates 25 aircraft in Northern Ontario, and maintains a fine base at Sault Ste. Marie, divisional bases at Sudbury, Orient Bay and Sioux Lookout, as well as many subsidiary stations. The growth of this service is seen in the increase of the flying time: 1925, 2,760 hours; 1926, 3,540 hours; 1927, 4,861 hours; 1928, 6,227 hours. The principal function of the Ontario Air Service is fire detection and suppression, but an increasing amount of forest survey and inventory work, transportation in remote districts, and other miscellaneous work is being done each year.

In Quebec and British Columbia a different policy has been adopted. After co-operation with the Dominion forces in the experimental period, these governments now arrange for the flying required by their forest and other services, by contact with commercial operators. All through the remoter parts of Quebec, aircraft are now used for exploration, forest surveys, transportation of men and supplies, and to an increasing extent for air photography for mapping. During the past five seasons the Government of British Columbia has let contracts for fire detection patrols in the Kootenay Lake district.

In Western Canada the extent of activities may be gauged from the fact that during 1928, Western Canada Airways Limited of Winnipeg, conveyed 1,192,037 pounds of freight and express, or more than that carried by all operators throughout Canada during 1927.

Many flights were made during 1928 that for operating efficiency, under difficult conditions, initiative and resolution, compare with any in the history of flying. One instance out of many may be quoted to show the revolution brought about by aircraft in Northern travel.

An Outstanding Flight

This flight was undertaken at the request of a mining syndicate, for the purpose of obtaining information as to the conditions under which prospecting parties were working. The aircraft used was a Fokker Universal, with Pratt and Whitney "Wasp" engine.

The trip took forty hours, spread over twelve days, covered four thousand miles, and was completed successfully, without mishap.

The aircraft left Winnipeg, August 28 and flew to Norway House; from Norway House along the Nelson River to Jackfish Isles, thence to Churchill on the Hudson Bay; from Churchill along the shores of the Hudson Bay to Mistake Bay and Corbet Inlet to Chesterfield Inlet, and west to Baker Lake, north of latitude 64. From Baker Lake west and south, over the Barren Lands, following the course of the Dubawnt River as far as Wholedia Lake; west over the Height of Land to Stony Rapids to Lake Athabaska, and onward west and north to Fort Smith on the Slave River; returning by Fort Chipewyn, Stony Rapids, Reindeer Lake, Cold Lake, The Pas and south to Winnipeg.

Air Routes Opening

The development of airways to connect the principal cities of the Dominion and to serve the needs of isolated communities, is now beginning. During the winter of 1927-28, the Post Office Department let contracts for five air mail services in the latter class, serving points on the lower Gulf of St. Lawrence, and Magdalen Islands, Pelee Island and the Red Lake Mining areas. During the summer season of navigation last year, overseas mails were being carried from Rimouski to Montreal, Toronto and Ottawa, with a saving of time in delivery of often as much as 48 hours. Outgoing mails, going by the same route, often have as much as from 3 to 4 days. Two hundred and eighty-three thousand pounds of mail were carried during 1926 under Post Office contracts, without the loss or damage of a single letter.

During 1928 eleven regular air mail routes were established and air mail lines will in time connect all parts of the Dominion.

To stimulate air-mindedness, to promote the knowledge and use of aviation among the rising generation, and to encourage the provision of flying fields by municipalities, the Dominion Government has lent generous assistance in the formation of flying clubs. Sixteen clubs have been approved and fifteen were in active operation in 1928.

These clubs have a total membership of 2,400. During 1928 a total of 8,124 hours were flown, and a total of 25,357 flights were made, 111 private and 28 commercial licenses were obtained by members.

Provision is being made for a further eight clubs in other cities to commence operations in the spring.

Besides stimulating public interest in flying, the clubs have ensured good aerodromes wherever they are established. This is one of the most urgent needs of to-day and the establishment of an up-to-date aerodrome in every community is essential for the future well-being of civil aviation.

Construction has been proceeding all year on the airship base at St. Hubert, Montreal. A mooring tower has been erected and equipped with the most efficient machinery in the world.

St. Hubert is the terminal of the first International passenger, freight and mail route between the United States and Canada, and the traffic returns of International business, transacted from October 1 to December 31 the first three months of operations, are as follows:

	In	Out	Total
Canadian aircraft	61	61	
Foreign aircraft	35	34	191
Passengers	81	85	166
Parcels from U. S.			123
Mail bags carried			1,100
Mail carried (lbs.)			30,500
Hours flown			458
Mileage flown			48,428

NECESSITY GREAT FOR AIR SERVICE ACROSS DOMINION

Commercial Aviation Offers Canadians Immense Opportunities

BY C. B. STENNING

Canada's commercial aviation system can be made one of the Dominion's greatest national assets. Geographically she occupies an impregnable position and in ten years she can control the east and west trades via air between Europe and the Orient and indeed between Europe and the greater part of the United States.

This fortunate position is a result of the curvature of the earth's surface. Long air routes are laid out along great circles. Great circle is the navigator's name for the shortest distance between two points on the earth surface. The shortest distance for mail and trade to travel between Europe, North America and the Orient is across Canada.

Mails must travel by the quickest route. Given equipment of equal speed and carrying capacity, Canada can carry the world's mail in her aeroplanes. Trade follows the mails. If anyone doubts it let him ask the Post Office department of any nation.

No political party can claim credit for any of the above facts. Therefore, aviation lacks political weight. Political weight will result only from the activities of big business and an awakened public opinion. We lean strongly to the opinion that big business in Canada will realize the situation first—to their great financial benefit.

Airports

Airports are as essential to successful commercial aviation as aeroplanes and gasoline. No air transportation system can operate without an abundance of airports. The aeroplane is a mechanical contrivance that requires fuel, oil and service. It is controlled by a human being who is subject to fatigue—plane and pilot must land occasionally.

Being mechanical, the perfect functioning of engines is subject to interruption. Intermediate, emergency landing grounds must be located at intervals of about 15 miles so that the pilot will always be within gliding distance.

Air transportation must be continuous and calls for night operation. Airports must be readily identified by illuminated signs.

Aeroplanes will require, ere long, to land in the dark. Therefore, a brilliant battery of floodlights must be provided to illuminate the landing area, instantly, when called for.

Mails and merchandise and passengers must travel in all kinds of weather, so an adequate telegraphic weather report service is essential over the entire system.

When the weather is too thick to see, pilots must fly on a course indicated by a radio beacon and must be guided into the airport by radio.

System

Canada's crying need is for a bold plan for the construction of a chain of fully equipped airports, emergency landing fields, lighthouses, radio beacons and a reliable telegraphic weather report system stretching from Belle Isle to Vancouver. This is the immediate need. The future developments will be guided by the needs of commerce.

Mails

Last summer the Post Office began flying mails from Father Point to Toronto. This counteracted the superior speed of ocean liners docking at New York. This move on Canada's part was met by a New York to Montreal air service. Canada's next move will be to pick up mail at the Atlantic coast. Why then let the mails go down to the United States transcontinental air route for further carriage to the Pacific coast when Canada can do a quicker job to her own great benefit?

United States Awake

Let no man think that the air-minded financial men of the United States are asleep. They represent, at the moment, over $300,000,000 destined to be invested in air transportation. They are bound to protect their investments. Canada's strategic position is an open book and they can read. These men are not idle — they are active. If Canada's business men do not realize their opportunity now, the job is going to be done for them. We are prepared to admit that it will be done in an efficient and business-like way, but why, when we have the men, money and materials, lose control of another national asset?

Drury and Thompson Form Brokerage House

From Our Own Correspondent

MONTREAL.—W. W. Thompson, who has been connected with the Bank of Montreal for over 22 years, has resigned as assistant manager of the head office, Montreal, to go into partnership with Victor M. Drury.

The new firm, which will be known as Drury and Thompson, is taking over the business of Aitken and Company, members of the Montreal Stock Exchange. It will conduct a general stock brokers business.

There will be no change in the personnel and business of Drury and Co., investment bankers.

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LIMITED
INVESTMENT BANKERS

We recommend the purchase of De Havilland Aircraft of Canada Limited 7% preferred and class "A" Shares at the market.

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ENGLISH A. G. S. PARTS — Bolts, Nuts, Clevises, Shackles, Turnbuckles, etc.

If what you require is not listed above WRITE US and we will give you some information. If we cannot supply your requirements we will tell you where you can get them.

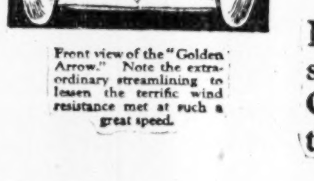
Please keep in mind that we WANT to be of service to all Canadian users of aircraft, so don't hesitate to ask us to help you—if we can we will.

McIntyre Bldg. - Victoria Sq.
MONTREAL

VICTORY!

Again on
CASTROL

MAJOR SEGRAVE Regains World's Speed Record travelling at 231.4 miles per hour in Florida



Front view of the "Golden Arrow." Note the extraordinary streamlining to lessen the terrific wind resistance met at such a great speed.

ONCE MORE the sands of Florida have trembled under the roaring, victorious charge of Major Segrave's racing car, the amazing and strangely beautiful "Golden Arrow".

Once more the crown of victory is returned to Major Segrave, King of Speed!

It is significant that Major Segrave uses standard grades of Wakefield Castrol Motor Oil in the engines of his racing cars and those for his personal use.

The inspiration for the streamlining of the giant racing car came from the Napier Super-Marine Seaplane which won the Schneider Cup Races a few months ago.

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CAN. VICKERS LARGE FACTOR IN AERO FIELD

Capacity of Plant Was Doubled in Past Year

BUILD AT ST. HUBERT

Fifteen Fokkers Under Construction — Delivery of Vedettes to Chili Will be Made Soon

From Our Own Correspondent

MONTREAL.—The aircraft plant of the Canadian Vickers is working virtually at capacity. In the past year it has been found necessary to double the space formerly occupied, and the plant now occupies floor space of nearly 180,000 square feet. The plant is self-contained with modern aircraft manufacturing machinery, drafting and executive offices.

Fokker Super Universals, Vickers Vedettes, all-metal Vancouvers are in process of manufacture, while the company is also working on a large number of orders for spare parts, repairs, and replacements.

Will Build at St. Hubert

To facilitate the testing of its land machines, Canadian Vickers intends to erect a large hangar at St. Hubert airport. The land planes will be taken by rail from the factory and assembled at the flying field where they will be put through a flight test. Flying boats are tested at the company's plant on the river.

At the present time Vickers is working on substantial orders, which include eight Vedettes for the Dominion government, one for the Ontario government, six for the Chilean government, now awaiting their acceptance tests, and one all metal, twin motor, Vancouver plane. In addition to these orders, 15 Fokker Super Universals are in process of production.

An important step in the progress of the aviation department of Canadian Vickers, is the agreement made in 1928 with the Fokker Aircraft interests. Through this agreement, Vickers has the exclusive right to the construction and sale of the Fokker Aircraft in Canada and Newfoundland. At present, the only Fokker machine in production is the Super Universal, which is engined with either a 400 horsepower Wasp or Jupiter motor.

Manufacturers Plane Skis

In addition to its manufacture of aircraft, Canadian Vickers has made a specialty of the production of skis and floats for all types of aircraft. These are being used by the Canadian Government and many of the leading aircraft operating companies in Canada.

Associated with Canadian Vickers are the following companies

Fokker Aircraft Corp. of America.
Wright Aeronautical Corp. of America.
Bristol Aircraft Company.
A. D. C. Engineering Co.
S. Smith and Sons (instrument manufacturers).

Close association is also maintained with Vickers Limited, England, regarding aircraft development.

Following are the specifications of the Vickers Vedette and the Fokker Super Universal land plane.

Vickers "Vedette"

The Vickers "Vedette" — 3 seater pusher biplane, wooden hull, 300 h.p. motor, also adapted for photography—is being used in all parts of Canada, for forest patrol, fishery and customs patrol, surveying, mapping, photographic work, etc., and is an improved model on the former "Vedette" with a 200 h.p. engine.

This model has been improved still further by the addition of amphibian gear, which greatly increases its useful operation by being able to make landings just as easily on water as on land. Its performance has been thoroughly tested and is backed by a certificate from the government.

Amphibian "Vedette"

Span, 42 feet.
Overall length, 32 ft. 10 ins.
Overall height, 12 ft. 6 ins.
Take off, 12 secs.
All up weight, 3,800 lbs.
Weight light, 2,710 lbs.
Power unit, 300 h.p. J-6 Wright Whirlwind.
Maximum speed, 105 m.p.h.
Rate of climb, 430 ft.p.m.
Cruising speed, 92 m.p.h.
Cruising range, 5 hours.
Useful load, 1,090 lbs.
Pay load and pilot, 590 lbs.

It is anticipated in the near future that the company will build this machine with a metal hull, accommodating four passengers.

In addition to these types, a new type of flying boat to be known as the "Vancouver," with biplane wings and twin 300 h.p. engines to carry 2 pilots, mechanic, complete fire fighting crew with equipment, is being built for the Dominion government. This machine can readily be turned into a commercial flying boat for 11 passengers.

Fokker Super Universal Land Plane

Span, 50 ft. 7 ins.
Overall length, 36 ft. 7 ins.
Overall height, 8 ft. 11 ins.
Useful load, 2,150 lbs.
Pay load, 1,200 lbs.
Range, 6¼ hours, 740 miles.
Power unit, 400 h.p. Pratt & Whitney or Jupiter.
Maximum speed, 138 m.p.h.
Rate of climb, 1,000 ft.p.m.
All up load, 5,150 lbs.
Weight light, 2,950 lbs.
Cruising speed, 118 m.p.h.

Form Companies to Handle Aviation Insurance Business

From Our Own Correspondent

MONTREAL.—Further expansion in the field of aviation insurance is being undertaken by Lewis, Apedaile and Hanson of Montreal, through the formation of the Aero Indemnity Company and the Aero Insurance Company.

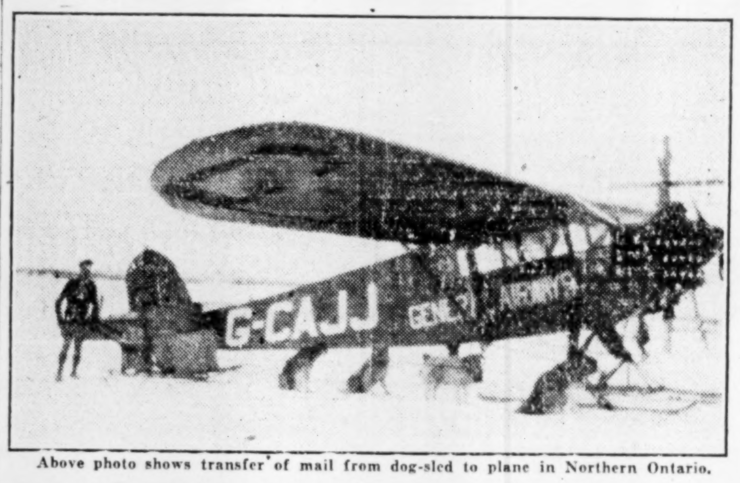
The first company will transact the business of aviation insurance, excluding insurance against loss of or damage to aircraft by fire or transportation. The Aero Insurance Company will carry on the business of insurance against loss of or damage to aircraft.

Lewis Apedaile and Hanson has been writing aviation insurance for the past seven years, but the present arrangement will consolidate its aviation insurance activities.

Start Flying Schools

Plans are being completed by the Continental Aero Corporation, Confederation Bldg., Montreal, for the establishment of a chain of flying schools throughout Eastern Canada in addition to the present school in operation at the St. Hubert aerodrome. Five Pinto planes are on order for early delivery.

Two Travel Methods



Above photo shows transfer of mail from dog-sled to plane in Northern Ontario.

CLOTHIERS HAVE TRADE ADDITION IN FLYING OUTFITS

Proper "Gear" as Necessary to Aviator as to Hunter

Just as flannels are recognized as the proper clothes to wear in tennis and cricket, so suitable apparel for the sport of flying is rapidly becoming recognized.

In all recent meetings in the States white suits and helmets have been predominant and it would seem that so far as summer flying is concerned white will be the recognized flying color.

Suits

These should be of white wind proof, and if possible waterproof, material and made on the zipper principle. The zipper extends from crotch to shoulder. The legs and arms are fitted at the end with straps so that the suit can be tightened at the ankles and wrists. Patch pockets on the thighs are the most common.

Helmets

A white helmet of the same material is sufficient but for prolonged flights a good unlined leather helmet is more servicable.

Goggles

There is a controversy as to whether non-shatterable lenses should be insisted upon for flying schools.

The curved lense type are the most popular but none of these are made non-shatterable owing to the prohibitive cost.

The commonest type of goggle seen is the curved lens rubber cupped type which is ventilated to prevent fogging.

Ear Phones

A single ear phone set comprising plugs into helmet, flexible tubing from each ear meeting in a Y piece is all that is required.

Instruction planes are fitted with permanent connection between instructor and pupil so that the student simply plugs in the Y piece into the permanent connection.

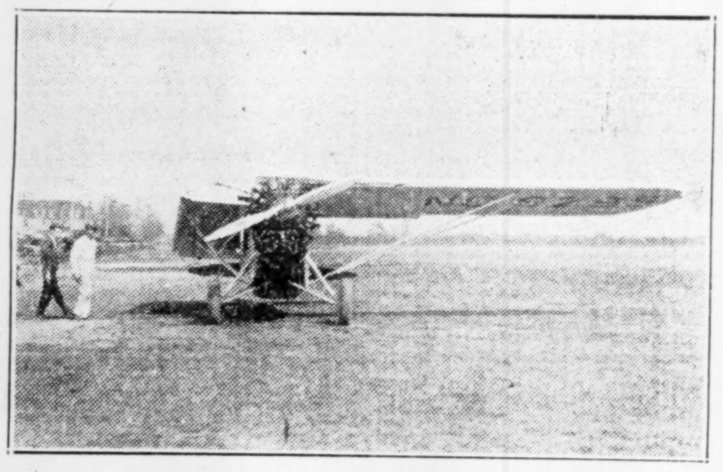
Gloves

Any gloves are suitable, but the gauntlet type going over the tightened wrist keeps out the wind and seems the most popular.

Safety Feature

de Havilland Moth equipped with Handley-Page slotted wings, giving extra control at starting speed, and thus greatly reducing danger of machine stalling.

Folding Wings Save Space


Fairchild cabin plane, showing one wing folded against fuselage. This feature saves hangar storage space and allows plane to be towed behind a motor car over a highway if necessary.

SLOTTED WINGS TO GIVE FLYING LOT MORE SAFETY

Automatic Gear Supplies Stability at Lower Speeds

The invention of Handley Page automatic slot gear has been described as the greatest single contribution to the science of aviation in recent years.

By giving lateral control below stalling speed the device almost entirely eliminates the risk of stalling inadvertently through inexperience or carelessness and the danger of the resultant spin.

The action of the slots is entirely automatic. They consist of two small auxiliary aerofoils mounted by parallel moving links on the wing-tips.

When the speed of the aircraft drops to near "stalling" point the "slots" move outward and forward of their own accord. The result is that the flow of air over the aerofoil behind the slot is controlled and prevented from breaking away or "tumbling." Thus, although the rest of the wing may be "stalled" the tips still retain their characteristics and the aircraft retains its lateral stability.

Far North Flying

One of the farthest north all-year-round hangars is that of the General Airways at Amos, P.Q.

AVIATION SECURITIES

WE have opened a department specializing in aviation securities and it will be our aim to afford to dealers and investors a complete service in the purchase and sale of aviation securities.

Reports are available on all companies in Canada and the United States in which there is a public interest.

Weekly bulletins containing analysis of companies whose stocks we recommend and current items of interest to investors in aviation securities will be furnished on request.

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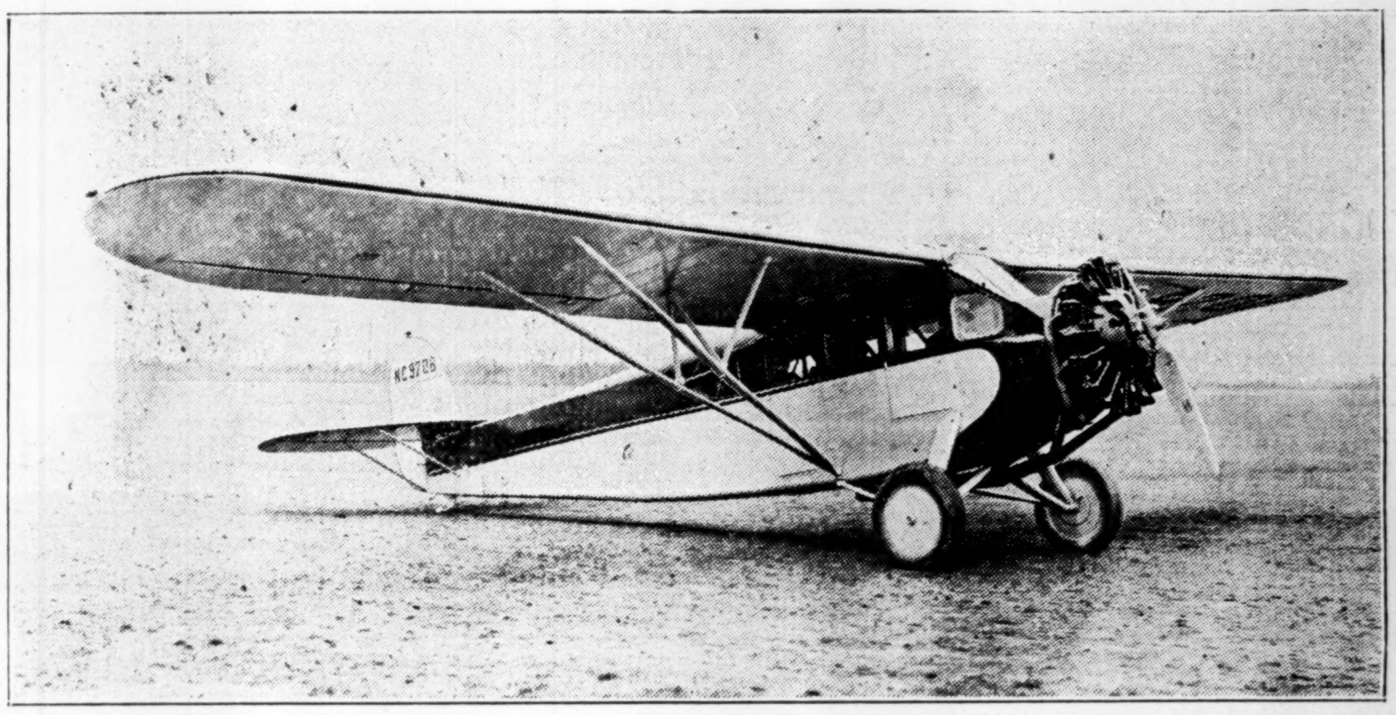


Fairchild Cabin Monoplane Type "71" Engine: Pratt and Whitney "Wasp" (400 h.p.) Fairchild features folding wings on the "71" monoplane.

BECAUSE Fairchild sold more dollars' worth of commercial air transportation units on this continent in 1928 than any other manufacturer, Fairchild is far in the lead in the application of modern production methods to the manufacture of airplanes.

Every Fairchild "71" performs like every other "71" because these ships are built to rigid specifications of design, materials, and construction. All parts are interchangeable, including wing and tail surfaces. At its price the Fairchild "71" represents the greatest value in a single-motored transport plane now being offered to the public.

Every ship is flight tested before it is sold, and every ship carries an engineering log to facilitate rendering service to Fairchild users. We believe that Fairchild planes can be serviced more rapidly and more economically than any other planes now being built.

Whether you are a business executive who is prepared to buy a plane, a training school operator, or a transport operator, we submit that a regular production job will serve you better and more economically.

THE FAIRCHILD "71" *seven-place cabin monoplane for transport, mail, and commercial uses. A larger passenger and cargo capacity (145 cu. ft.) than any other 400 h.p. plane of its speed. Folding wings. Floats or skis installed in a few hours. Fine interior finish. Sound-proofing. Heater. Disposable load 2500 lbs. High speed 138 m.p.h. Cruising range 750 miles at 110 m.p.h.*

FAIRCHILD
AIRPLANES

Fairchild Aircraft Limited, 505 Confederation Bldg.
MONTREAL

OTTAWA AIRPORT IS GIVEN NAME MORE NATIONAL

Lindbergh Field Officially Changed to Uplands Field

OTTAWA:—Insofar as Ottawa is concerned, "Lindbergh Field" is off the map, literally speaking. When Col. Lindbergh made his goodwill flight to Ottawa on the occasion of the celebration of Canada's Diamond Jubilee of Confederation in July, 1927, there was considerable enthusiasm for the "Lone Eagle"—as in all parts of the world—because of his then recent solo trans-Atlantic achievement. The nameless ground on the Bowesville Road, near Ottawa, where he made his landing after a graceful gesture over the Canadian Capital, was immediately named Lindbergh Field in his honor and the tribute caught the popular fancy. Incidentally the Detroit circus of 13 planes also made a simultaneous landing at this field and Lieut. Thad. Johnston of the United States Air Service was killed in a collision over the field in sight of 50,000 spectators.

Now Officially Changed

The matter has now been dealt with officially by the Canadian Government and by President Walter Deisher of the Ottawa Flying Club. On a map just issued, following a survey, the area is officially marked "Uplands Field." This title has been adopted because of the fact that the owners of the land were known as the Uplands Company, and the term also serves as a geographical indication, the field occupying a portion of a plateau overlooking the Capital and being one of the highest level points in the vicinity of Ottawa. No Canadian flyer or air pioneer has been honored, the name being more or less neutral. The Ottawa Flying Club members are falling in line with the use of the new name and the Ottawa Board of Trade and the Ottawa Industrial and Publicity Commission are doing likewise.

QUEBEC COMPANY DOES MANY KINDS OF FLYING JOBS

C. A. F.-C., Three Years Old, Operates as Flying Photographer

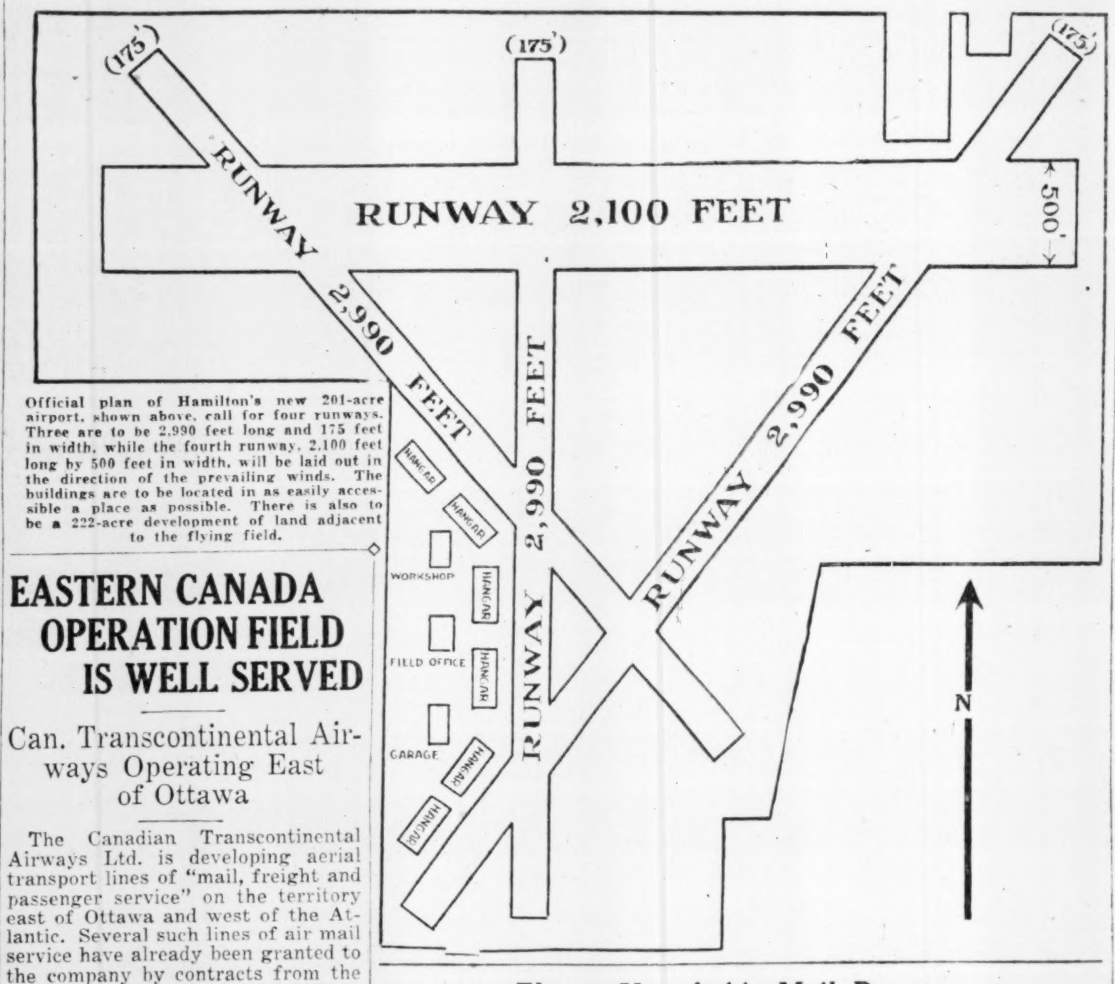
The Compagnie Aerienne Franco-Canadienne was established in 1926 under a charter granted by the Province of Quebec and carries out all forms of active aviation. All kinds of aerial photography and aerial mapping are done. The company has already mapped some 20,000 square miles of territory in Canada, and uses special processes to guarantee accuracy. They also specialize in securing topographical details of a city or town, which work they call "urbanism."

The company has established an airport at Point aux Trembles on the Island of Montreal, and another will be constructed this spring at Sillery, a few miles from Quebec City. Schreck, 180 horsepower Hispano-Suiza hydro-aeroplanes, and Liore-Olivier 8-passenger hydro-aeroplanes are used for passenger-carrying to all points. These machines can alight on almost any river or lake.

Other airports which the firm uses for aerial photography work are situated at Gaspe, Valbrillant on Matapedia Lake, Lac Ste. Anne in the centre of the Gaspe Peninsula, New Richmond on Goose Lake, Notre Dame du Lac on Temiscouata Lake, and Lake Megantic.

Ten aircraft were operated by the company in 1928, and it is expected that this summer will be increased to 14 during this year.

Hamilton's Airport Layout



Official plan of Hamilton's new 201-acre airport, shown above, call for four runways. Three are to be 2,990 feet long and 175 feet in width, while the fourth runway, 2,100 feet long by 500 feet in width, will be laid out in the direction of the prevailing winds. The buildings are to be located in as easily accessible a place as possible. There is also to be a 222-acre development of land adjacent to the flying field.

EASTERN CANADA OPERATION FIELD IS WELL SERVED

Can. Transcontinental Airways Operating East of Ottawa

The Canadian Transcontinental Airways Ltd. is developing aerial transport lines of "mail, freight and passenger service" on the territory east of Ottawa and west of the Atlantic. Several such lines of air mail service have already been granted to the company by contracts from the Canadian government which have been made for a number of years. These lines are from Ottawa to Montreal, from Montreal to Father Point, from Quebec to Seven Islands, and from Moncton, N.B., to the Magdalen Islands.

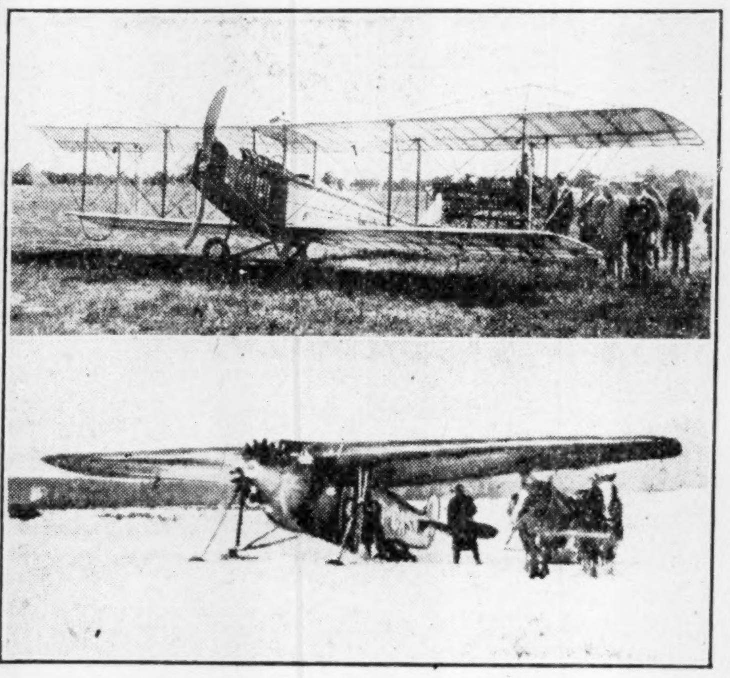
A contract has been made with the Canadian Pacific Railway Express which ensures profitable operation on express business. The company is authorized by the postal department to create on any other line a special delivery service with special delivery stamps of a value agreed upon with the government. Such lines will be opened this summer from Quebec City to Seven Islands all along the north shore of the St. Lawrence and from St. Felicien, P. Q. to the Chibougamau mining area. Moreover the company intends to come to an agreement this spring with an aerial transport company operating from New York to Montreal for connections on their passenger lines.

During the two past winters, the Canadian Transcontinental Airways Limited has been operating a line from Murray Bay in 1927-28, and from Quebec in 1928-29 to Seven Isles and Anticosti Isle and has been connecting the points of Moncton and Magdalen Islands carrying over 50,000 pounds of mail and many passengers. They have served the post office of Bersimis, Chutes aux Outardes, Franklin, Godbout, Trinity Bay, Pentecote, Shelter Bay and Clark City. This service represents each year 30,000 miles of flying accomplished without failure or accident by two machines of similar type. These machines were mounted on skis. The temperature at this time was often lower than 35 degrees on the ground and less than 50 degrees at altitude, making the work more than usually difficult.

Although the service was quickly organized it has been operating with such dependability and regularity that it has thoroughly satisfied the postal service under whose direction it was maintained.

The summer operations of the company apart from the mail service between Ottawa-Montreal and Montreal-Father Point include an extensive passenger and freight service from Quebec City, where the company has bought, built and equipped without any outside help, a $200,000 aerodrome which has just been licensed as a public aerodrome by the Civil Aviation Branch of the Department of National Defence.

Eleven Years' Air Mail Progress



Top picture shows the first plane to carry mails by air in Canada. The machine, a wartime product, flew from Ottawa to Toronto in August, 1918. Lower photo shows a plane carrying the first air mail from Fort McMurray to Fort Simpson in 1929. The temperature at the time was 43 below zero.

To "Land" on Water

Fairchild cabin plane equipped with pontoons enabling it to alight on lake or river. This type is used by forest protection services and prospecting planes.

TORONTO CONCERN ENLARGES PLANT TO HANDLE WORK

de Havilland Aircraft Has Many Orders in Hand For Moths

The deHavilland Aircraft of Canada, since March, 1928, has had a record of growth which is an enviable one. The company was first incorporated as a subsidiary of a parent company in England and has since been sold to a new company of the same name and offered securities to the Canadian investor.

The company has in the past year grown from a small business where one machine, the Gypsy Moth, was assembled in a week, to a present production of 14 planes per week. Business has grown to such an extent that the company has found it necessary to seek larger accommodation and is now preparing a new plant at a field just outside of Toronto. It is expected that the plant will be ready for occupation in June.

The site secured for the aerodrome comprises 70 acres with excellent rail and highway communication and very little work will have to be done to prepare the landing field. The factory is being erected in the unit type in one corner of the field and is designed to facilitate necessary expansion.

New Plant Modern

The first unit will consist of a main erecting shop approximately 72 by 100 feet. Other units will include a dope room layout and separate engine shops. The majority of the buildings on the property will be of one-story construction but the administrative offices will be two stories in height.

The company is at present busily engaged in manufacturing Moth planes for the various forest protection services of provincial governments and training planes for the Royal Canadian Air Force. There are also a number of orders in hand for machines for private pilots.

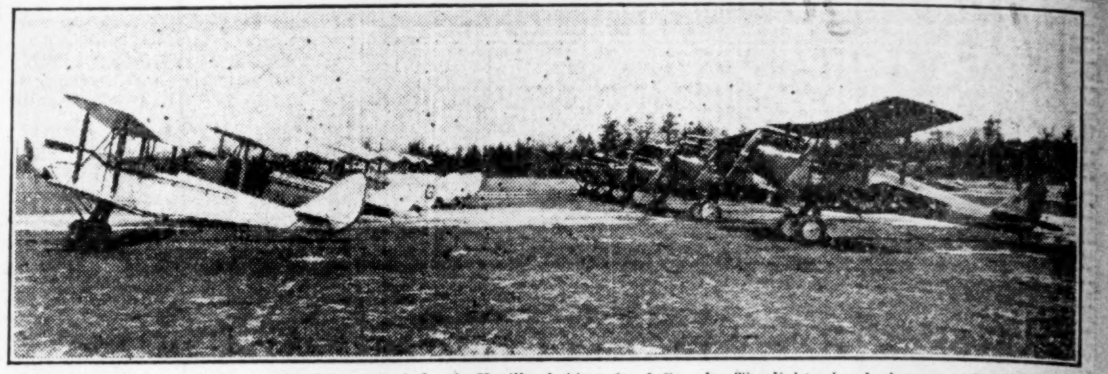
The growth of the flying-club movement, which at present is only well started, has been responsible in a large measure for the excellent business enjoyed by the company, and the action of the Ontario Government in equipping its forest service with Moth planes has brought this type of craft well to the fore in the light aeroplane field in the Dominion.

After giving expression to an agreement dated March 4th, 1929, for the purchase of the assets and undertaking of the predecessor company of the same name, and assuming that the new financing had been completed as of that date, showed current assets in excess of $450,000 as against current liabilities of $150,000, and fixed assets of $50,000 subject to a mortgage of $22,000. The balance sheet shows total assets in excess of $500,000.

In capital account there is authorized $500,000 7 per cent cumulative preference stock of which $300,000 is issued as fully paid. The company also has authorized 25,000 class "A" shares without nominal or par value and 5,000 class "B" shares without nominal or par value, all of which are issued as fully paid.

The end of the fiscal year of the present company is September 30th, but in the predecessor company it was August 31st. The complete financial statement as at August 31st last certified earnings of $34,198.80 in the six months of operation to that date. The interim audit for six months ending February 28th showed estimated earnings of about $20,000 for that period.

One Week's Moth Output



Fourteen machines recently completed in a week by de Havilland Aircraft of Canada. The light-colored planes are for flying club use and the darker are training planes for the Royal Canadian Air Force.

Fairchild Lines Carry Much Mail

During the first quarter of 1929 Fairchild Aviation, Limited, Grand 'Mère, Quebec, carried 460 passengers, flew 503 hours or 45,700 aeroplane miles, carried 19,500 pounds of freight and 65,800 pounds of mail.

Passengers, freight and mail were carried over the Oskelanco to Chibougamau mining route and 1,350 square miles of vertical photography was completed over the Portneuf limits of the North Shore of the St. Lawrence and over the Manouan Lake district in addition to Eastern mail routes.

BANK TO INSTALL AVIATION BEACON IN MONTREAL CITY

Royal Bank Building Will Have Powerful Light All Night

Montreal will be the first city in Canada to have an aviation beacon for the guidance of those who fly by night. The recent offer made by the Royal Bank of Canada to keep the red beacon light in the cupola at the top of its skyscraper on St. James Street burning from darkness to dawn, has been tentatively accepted by the Air Service Branch of the Department of National Defence at Ottawa. At the present time, the Royal Bank beacon is only lighted for a few hours during the evening, but as soon as night flying from outside points becomes a regular practice, the beacon will burn all night.

Curious members of the public have wondered why the light at the top of the building was changed from white to red. Upon investigation it was found that the red light had greater penetrative powers, being plainly visible from a distance, on a clear night, for 25 miles or more, and even in misty weather, while not visible perhaps from the ground, yet could plainly be seen from a considerable distance by the pilot of an aeroplane.

The Royal Bank beacon is 392 feet above the ground and is octagonal in shape. Each opening has a separate light unit, which is a gas-filled tube and works independently of the others, so that, if for some reason, one fails, the remaining lights are not affected.

This red beacon light is of distinctive type, readily recognizable, and will make a prominent landmark for pilots flying after dark.

The bank has been informed that it will in no way interfere with the lighting of any aerodromes or airways which may be necessary for the Montreal district, since it is of a distinctive character.

The light used at the top of the Royal Bank building is similar to that used at the great English aerodrome at Croydon.

Aerial Express

Fairchild cabin plane which is used by a large express company for rapid transit of special goods.

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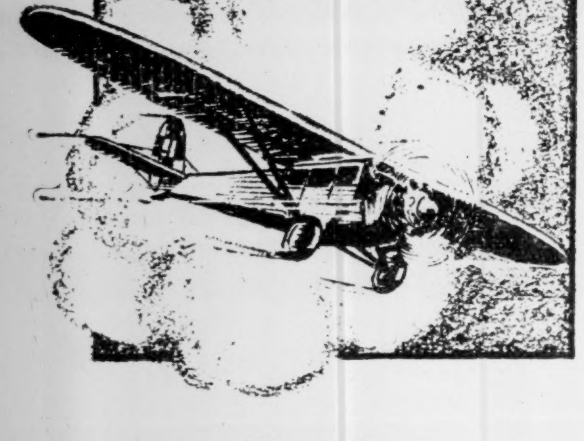
NATIONAL AIR TRANSPORT LTD.
21 Richmond Street West Toronto



Aerial Transportation

THE Canadian Transcontinental Airways Limited is developing aerial transport lines of "mail, freight, and passenger service" on the territory east of Ottawa and west of the Atlantic. Several such lines of air mail service have already been granted to the company by contracts from the Canadian government which have been made for a number of years. These lines are from Ottawa to Montreal, from Montreal to Father Point, from Quebec to Seven Islands, and from Moncton, N.B., to the Magdalen Islands. A contract has been made with the Canadian Pacific Railway Express which ensures profitable operation on express business. The Company is authorized by the postal department to create on any other line a special delivery service with special delivery stamps of a value agreed upon with the government. Such lines will be opened this summer from Quebec City to Seven Islands all along the north shore of the St. Lawrence and from St. Felicien, P.Q., to the Chibougamou mining area. Moreover, the Company intends to come to an agreement this spring with an aerial transport company operating from New York to Montreal for connections on their passenger lines.

Equipment and Personnel

The Company at present has seven planes. Four Fairchild seven passenger planes, two seven passenger Lorning amphibians, all equipped with Pratt-Whitney Wasp motors, and one Stearman equipped with a Wright-Whirlwind T. S. none of whose planes have had more than one year service and they all carry full insurance coverage. Three more machines of these types will be bought in the near future. The company's hangars are at present situated at the company's aerodrome in Quebec City. They also have hangars at Lake St. Agnes, P. Q., from where the Company's planes started a year ago on their famous Bremen rescue flight; also at Moncton, N. B., St. Felicien, P. Q., and St. Hubert.

Operation of the service is under the administrative supervision of Mr. Robert Cannon, barrister, of Quebec City, and under the technical direction of Chief Pilot Romeo Vachon, one of the best known and most popular air men in Canada.

During the past winter all machines of the company were kept in first class operating condition without difficulty. The company can draw from the province of Quebec and other points in Canada all the necessary skilled aviators and mechanical help required. It is noteworthy also that the Canadian Pratt-Whitney Co. and the Canadian Wright Company with their fine shops near Montreal, are now equipped with patterns and parts for any possible replacements on the Company's motors. The Company's progress has been so rapid that in the last four winter months, it has equalled its record for the whole preceding year.

— Directors —

LOUIS COUTURE, President Eastern Canada Stevedore Co., President.
ROBERT CANNON, LL.L., L.Ph., Advocate, of Cannon & Cannon, Managing Director.
HONORABLE P. J. PARADIS, member of the Senate, President Asbestos Mfg. Co., etc.
W. Q. STOBO, Vice-President and General Manager Canadian Import Co.
ARTHUR LAGUEUX, President Lagueux & Darveau.
Secy-Treasurer: WILFRID EDGE, K.C.

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MONTREAL — CANADA

OUR MAY MONTHLY REVIEW

Contains a review of the general business situation and comments on Ford Motor Co. of Canada, Limited, and Canada Steamship Lines, Ltd.

Copy furnished upon request.

Bongard & Company

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

WEEK ENDING APRIL 23

Range 1929 High	Low	Div. Rate in $	Yield in % Apr. 30		Close Apr. 23 (or last)	High for week	Low for week	Close Apr. 30
55	37	...	...	Abitibi, c.	42½	43	41	41¼
115	108	7	6.14	Do. pref.	114	..	..	..
88	80	6	7.47	Do. pref.	81	82	80¼	81
18	17¼	.	...	Agnew Sup., c.	17¼	17¼	17¼	17¼
101	97¼	7	7.07	Do. pref.	99	99	99	99
67½	49½	.	...	Alta. Pac. Gr.	52	52½	51½	51½
101	98	7	7.07	Do. pref.	98½	99	98½	98½
22½	10	.	...	Asbestos, c.	14	14	12	12
68	35	7	...	Do. pref.	40	40	36	36½
50	30	.	...	Asch, c.	36	..	..	..
95	90	7	...	Do. pref.	90	..	..	..
34	22¾	1	3.57	Assoc. Brew.	27	29	27½	29
99	93	7	7.36	Do. pref.	99	95	95	95
32½	20	1.50	6.66	Assoc. Qual. Can.	25	22½	22½	22½
6.75	2.50	.	...	Assoc. Oil	4.60	4.90	4.10	4.50
20	10	.	...	Atlan. Sugar	10	11	10½	11
70½	64	.	...	Do. pref.	64	..	..	..
1.48	.26	.	...	Ajax Oil	.77	1.48	.75	1.38
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.64	Do. pref.	85	..	..	..
92½	83	.	...	B.C. Fish, pf.	87	88	85	85½
32½	21½	.	...	B.C. Packers	26	27¼	24	24½
60	46¼	2	4.16	B.C. Power (A)	49	48¼	47¼	48
40	29½	.	...	Do. (B)	31	32	30	30
48	41	.	...	Beatty Bros.	47¼	48	45⅜	45⅜
102½	99½	7	7.00	Do. pref.	100	100	100	100
155	131	7	4.72	Belding Cort.	155	148¼	148¼	148¼
108	101½	7	6.48	Do. pref.	108	108	108	108
6½	3	.	...	B.E. Steel	4	4½	3⅝	3⅝
42	29½	.	...	Do. 1st pref.	30¼	30	30	30
14	6	.	...	Do. 2nd pref.	7¼	7½	6½	6½
107	101	7	6.76	Belgo C. Pap. p.	103	103½	103	103½
49⅞	35	2	4.76	Bissell	49	42	42	42
150	125	7	5.38	Do. pref.	130	..	..	..
172½	160	8	4.84	Bell Telephone	164	165	163	163
45½	40	2	4.76	Blue Ribbon	41⅞	42	41½	41¾
51	47	3.25	6.50	Do. pref.	49½	50	49⅞	50
24	21	2	9.09	Brant. Cd., pf.	22	22½	22	22
29	20	1.50	6.81	Brading Brew.	20	22	22	22
4¾	3	10c	...	Brew. & Distil.	3	3⅜	3⅜	3⅜
82	52½	2	3.44	Brazilian	60½	60½	57	57¾
59½	42½	1.25	2.40	Brit. Amer. Oil.	52	52¼	50¾	51¼
49	34	2	4.39	Brompton	48	48	45	45½
37	21½	1	3.07	Bruck Silk Mills	33	33½	32	33
46	35	1.60	4.21	Building Prod.	38	39	37	37
90	63	3	4.47	Burt, F. N.	71	72	67	70
170	160	5	3.03	Calgary Power	165	..	..	..
38½	32½	.	...	Can. Bakeries	34	32	32	32
102	100	7	7.00	Do. pref.	101	101	100	101
175	133	6	3.68	Can. Bread	160	163	163	163
118½	114	7	5.93	Do. pref. (A)	118½	118	117½	118
109	103	7	6.66	Do. pref. (B)	105	105	105	105
32½	20	2	8.00	Can. Brewing	25½	26	24½	26
94	68½	2.50	3.33	Can. Bronze	79	79	74½	76
111	110	7	6.36	Do. pref.	110	..	..	..
12¼	8	.	...	Canada Bud	8½	8¾	8	8½
26	18¼	50c	2.17	Can. Canners	24	24½	23	23
92	89	6	6.64	Do. 1st pref.	90	91¼	90	90
28	20	80c	3.20	Do. 2nd pref.	24½	24⅞	23½	24½
36	25½	.	...	Can. Cement	31	30	29	30
99¾	94	6.50	6.66	Do. pref.	97	97½	96½	97½
25	14	.	...	Can. Celanese	18¼	20	18½	18½
56	40	.	...	Do. pref.	49	50	50	50
106	98	7	7.07	Can. Converters	100	99	98½	98½
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.25	Do. pref.	96	..	..	..
175	95½	7	4.92	Can. Car & Fdy.	132	149	130	149
190½	106½	7	4.51	Do. pref.	153	165	144	165
89½	63½	3	3.90	Can. Dredge	75	77	72½	73
260	190	7	...	Do. pref.	260	..	..	..
90	77⅞	4.50	5.17	Canada Dry	87	..	..	..
98	98	6	6.12	Can. Fairb., pf.	98	..	..	..
31	20	1.50	6.52	Can. Forg. (A)	24	23	23	23
32	20	.	...	Do. (B)	31	29½	29½	29½
48	42	.	...	Can. For. Invest.	44	..	..	..
230	135	.	...	Can. Gen. Elec.	211	230	230	230
[illegible]								
25½	15	.	...	Inter Paint (A)	15	..	..	..
34¼	29	2.40	...	Inter. Pap. & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
120	87½	1.50	1.39	Imperial Oil	116½	117	112¼	114½
31	26½	.	...	Do., new	29¾	30⅛	28¾	29½
67⅞	45	75c	1.39	Inter. Pete.	55¼	55½	53	53¼
30	27	.	...	Do., new	29	29¾	27½	28
35	27	.	...	Inter. Power	27	30	27	28½
98½	95	7	7.36	Do. pref.	95	95½	95	95
50	40½	8.50	8.00	Int. Util. (A)	43	44	43	43⅜
22¾	15	.	...	Do. (B)	16	16	15	15
32	30½	.	...	Jam. Pub. Ser.	32	32	31½	31½
115	109	7	6.14	Do. pref.	114	114	114	114
12	8	.	...	Kelvinator	9	10½	9½	10
85	70	7	9.58	Do. pref.	70	73	73	73
17	15	.	...	Kemsley Mil.	17	..	..	..
66	56½	6	9.52	King Ed. Hotel	57	63	63	63
9	2	.	...	Lake Ont. Brew.	5	5	5	5
40	16	.	...	Lake Sup. Corp.	27	27½	21¾	24
65½	53	3.20	5.61	Lake of Woods	57	57	56	56⅛
120	115	7	5.83	Do. pref.	120	120	120	120
202½	202½	10	4.94	Landed Bank.	202½	..	..	..
46	40	2	5.00	L. Secord	40	..	..	..
140	119½	7	5.83	Do. pref.	120	120	120	120
49½	29	1	2.43	Lindsay, C. W.	44½	45	41	41
130	92	6.50	6.19	Do. pref.	104	106	105	106
108	79	2	2.27	Loblaw, c.	90	90	87	88
23¼	21¾	.	...	Do. (A)	22	22½	21¾	21¾
23	22	.	...	Do. (B)	22	22	21¾	21¾
137	130	7	5.10	Do. pref.	135	137	137	137
1½	1	.	...	Do. Rights	..	1½	1	1¼
x40	30	.	...	Loew's, M.	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
x5¾	4	3	...	Loew's, London.	..	..	..	..
65	42	3	5.94	Lyall Cons.	52	52½	49½	50
6.00	4.50	.	...	Lowery Pete.	5.00	5.25	4.50	5.00
48¼	36½	.	...	MacKin. Steel	43	47	46	47
101	98	7	7.14	Do. pref.	100	98	98	98
105	80	3	3.75	Manitoba Power	80	80	80	80
160	135	.	...	Maple Leaf	135	135	135	135
115	105	7	6.27	Do. pref.	110½	111½	111½	111½
99¼	66	3	4.09	Massey-Harris	73	74¾	71	74¼
112½	108¼	7	6.32	Do. pref.	110½	111	110	110
8.00	2.50	.	...	Do. Rights	5.40	6.00	4.00	4.75
36¾	26½	25c	...	McColl Fron.	34¼	36⅝	34	34¼
93½	83	6	7.05	Do. pref.	85	85	83	85
100	78	.	...	Mexican L. & P.	100	..	..	..
x80	77	7	...	Do. pref.	..	..	..	..
46	34	.	...	Mercury Mills	40	..	..	..
93¾	91	6	6.59	Do. pref.	91	..	..	..
73	60	.	...	Mitchell, J. S.	60	60	60	60
106	104	7	6.73	Do. pref.	104	..	..	..
66½	41	.	...	Mitchell, Robt.	56	52½	50	51½
425	341	12+2	3.94	Montreal, Bk. of	350	354	352	352
20	20	.	...	Monarch Knit	20	..	..	..
85	66	7	8.86	Do. pref.	79	..	..	..
135	115	6	4.44	Montreal Cot.	131	135	131½	135
123	120	7	5.83	Do. pref.	120	120	120	120
20½	16	.	...	Mont. Exhib.	19	20½	19	20
118	99	2.40	2.28	Mont. L. & Pr.	107	106⅞	104	105¾
51	49	3+25c	...	Montreal Loan	50	..	..	..
55	49½	3.20	6.40	Montreal Tele.	50	50	50	50
193	183	10	5.37	Montreal Trams.	183	180	180	180
36½	26½	1	3.12	Moore Corp., c.	32	32½	31	32
141	120	7	5.38	Do. (A)	130	130	130	130
204	180	7	3.66	Do. (B)	180	191	191	191
11½	7	60c	7.50	Muirheads	8	8	8	8
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	..	10	9	10
57	57	.	...	Do. pref.	..	57	57	57
145	119	4	3.00	Nat. Breweries.	141	140	132¼	134½
129	124	7	5.64	Do. pref.	124	..	..	..
15	12	.	...	Nat. Brick, new	13	14¼	12	13½
36	30	.	...	Do. pref.	34¼	36	35	35
17¼	10	.	...	Nat. Distilleries	12	12	10	10
189	175	10	5.61	Nationale Bank.	178	178	178	178
[illegible]								

xQuotations for 1928. No sales recorded in 1929 to date. †For the quarter. xxPlus 40 cent bonus.

Unlisted Canadian Securities

	Bid	Ask
Allens Beach, pfd.	60.00	....
Allens London, pf.	55.00	....
Allens Kings., pfd.	60.00	....
Atl. Secur. per unit	84.00	86.00
Anticosti Corp., 7% pd.	97.00	99.00
B.C. Pulp, com.	6.10	10.00
B. C. Pulp, pfd.	70.00	93.00
Border C. H. com.	....	....
Border C. H. pfd.	18.00	24.00
Brant. Roof.	90.00	....
Brand.-H., com.	30.00	....
Brand. H., pfd.	88.00	91.00
Brit. Am. Assur.	61.00	....
Brit. M. & T.	222.00	250.00
Brown Co. 6% pfd.	92.50	....
Burns & Co., pfd. (with bonus)	96.00	100.00
Canadian Arena	110.00	....
Can. Cr. Stone pf.	72.00	....
Can. Mach. com.	7.00	12.00
Can. Mach. pfd.	34.00	35.00
Can. P., 7% pf.	96.00	99.00
Can. Pack., com.	37.00	39.00
Can. Hy-El., pf.	92.00	94.00
Can. Ind., com.	100.00	....
Can. Ind., pfd.	112.00	....
Can. Pap., 7% pf.	97.00	99.00
Can. Fire Ins.	110.00	....
Canada Life	900.00	....
Can. Nat. Fire	38.00	42.00
Chase, A. W., com.	1.50	4.00
Chase, A. W., pf.	64.00	70.00
Chart Trust	113.00	119.50
Cap. Trust	75.00	....
Com. Fin com.	20.00	23.50
Com. Fin pfd.	75.00	....
Capital Life	28.00	....
Cont. Life 20%	85.00	90.00
Common Life 10%	24.00	25.00
Confed. Life	230.00	....
Copeland Fl., pf.	17.00	21.00
Chem. Res. com.	20.00	....
Cedarbrook Golf	45.00	70.00
Crown Life	360.00	370.00
Crown Trust	140.00	142.00
Clifton Co.	140.00	180.00
Can. West	330.00	....
Can. Ex. com.	120.00	....
Can. Ex. pfd.	113.00	....
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, com.	2.00	4.00
Dom Linens, pf.	24.00	30.00
Dom. Mf., com.	6.00	11.00
Dom. Mf., pf.	70.00	....
Dom. Sugar, com.	39.00	44.00
Dom. Sugar 6% pf.	98.00	....
Dunlop 7% pf.	101.00	....
Deb. & Sec., com.	83.00	....
Deb. & Sec. pf.	71.00	76.00
Dom. Fire	150.00	....
Dom. Guar.	345.00	....
Dom. Life 50% pd.	430.00	....
East. Car, pf.	72.00	....
Emp. Life 15% pd.	30.00	33.00
Excl. Life 30% pd.	150.00	200.00
Fed. Fire	41.00	....
Fid. Ins.	175.00	....
Gillett	200.00	220.00
Goodyr. Cot. 7% pf.	100.00	102.00
Gosse Pk. pf.	80.00	85.00
Greening 7% pf.	103.50	....
Guar. Real., pf.	64.00	75.00
Guelph Inv.	130.00	....
Gr. West Life	685.00	....
Guar. of N. A.	290.00	....
Gen. Stl. W., pf.	98.00	102.00
Hard. Carp., com.	....	25.00
Hard Carp, pf.	....	80.00
Int. Prop.	32.50	34.50
Imp. Life	450.00	....
King Edw. A.	78.00	82.00
King Edw. B.	77.00	80.00
King Edw. com.	57.50	....
Kingston Sh. pf.	16.00	20.00
Do. com.	7.00	....
Kitchener Fin., pf.	5.00	5.35
Loew's Lon. 7% pf.	6.00	7.00
Do., com.	3.00	4.00
Loew's Wind. pf.	49.00	....
Lindsay Distil	....	11.00
Lambton Loan	80.00	....
London Loan	49.00	....
Lake St. John	21.00	....
Lakeview Golf	40.00	60.00
Lambton Golf	400.00	430.00
Mansfield Th. com.	62.00	....
Do., pf.	....	85.00
Milton Brick, com.	....	13.00

	Bid	Asked
Mt. Roy. H., com.	10.00	12.00
Do., scrip	3.00	4.25
Do., 6% pf.	57.00	60.00
Midland Loan	16.00	21.00
Mort Dis. com.	.40	.75
Do., pf.	5.25	6.00
Monarch Mort pf.	....	12.00
Mutual Fin. com.	8.00	9.50
Do., pf.	8.00	9.50
Mfrs. Life	400.00	425.00
Mon. Screw, com.	83.00	....
Mon. Life 10% pd.	46.00	52.00
Mont. L 20% pd.	63.00	68.00
Mississauga	25.00	40.00
Mont. Fin. pf.	48.00	....
Nat. Groc. com.	1.00	3.00
Do., 2nd pf.	35.00	42.00
Do., 8% pf.	103.00	103.50
Nat. Life 25% pd.	105.00	....
N. A. Life	80.00	120.00
Peoples Loan	83.00	....
Prem. Trust	83.50	....
Prov. Pap. pf.	99.00	102.00
Para Kitch. com.	....	1.00
Do. Pf.	40.00	....
Para Oshawa pfd.	70.00	....
Prudent Trust, pd.	....	....
Que. P. & P. pf.	20.00	....
Rosedale Golf	205.00	250.00
Stand lay com.	27.00	....
Sher. Trust	115.00	120.00
Ster. Trust	108.00	116.00
Sask. Life	20.00	26.00
Sov. Life	73.00	81.00
Sun Life	2450.00	2500.00
Select Indust.	22.50	....
St. Law Units	65.00	....
Summit Golf	25.00	40.00
Toronto Ball	....	79.00
Tor. Brick, pf.	72.00	....
Tor. Carp. com.	127.00	....
Do., pf.	98.50	....
Traders Fin. A pf.	88.00	95.00
Do., com.	19.00	24.00
Tr. and Guar.	102.00	105.50
Tri-Cont., com.	32.25	33.25
Do., pf.	104.00	105.00
Toronto El	....	95.00
Thistledown	40.00	65.00
Thornhill	80.00	95.00
Tor. Casualty	18.00	....
Tor Fin pf	2.00	2.25
Unt. Armus, com.	38.00	....
Williards Cho. com	4.50	....
Do., pf.	56.00	....
Wood, Alex. pf.	....	74.00
Waterloo Trust	120.00	....
West Assur.	64.00	69.00
Weston Golf	85.00	100.00
York Golf	305.00	330.00

Unlisted Mines

	Bid	Asked
Alexandria	.09	9½
Alsbasch	....	.27
Aldermac	1.20	1.50
Bobjo	38¼	39¼
British Canadian	6½	8
Brett Trethewey	8½	10
Brownlee	...	11½
Callinan Flin Flon	16	18
Columario	96½	97½
Cobalt Contact	14	14¾
Chibougamau units	149.00	153.00
Can. Kirkland	6	7
Engineers Hold.	...	13
Elstone Dunkin	4	5½
Fiske Gold	1½	3
Flintoba	40	45
Gilbec	15	17
Gem Lake	27½	29
Hayden Gold	...	11
Kirk. G Belt	16	....
Kirk. Townsite	2	4
McVittie Graham	50	53
McMillan	...	75
March Gold	...	25
Metals Dev.	9	11
Northland	...	9
Ore Chimney	...	6
Patterson Cop.	...	27
Realty & Mines	2	4
Ritchie Gold	10	12
Red Lake Centre	6	9
Summerville Ld	...	5
Salmo Malartic	37	40
Sud. N & C.	96	98
Trethwey Oss Free	...	40
Telluride	34	35
United Algoma	...	7
West Tree	2½	3¼
Wood Kirk.	11	12
White Lake	56	60

Recent London Quotations

Brit. Metal Corp.	39s. 6d.
Bell's Utd. Asbestos	14s.
Brewers & Distillers	14s.
Brit. Contr. Oilfields	5s. 1½
Brit. an. & Gen. Invest.	30s.
Brit. Empire Trust, Pf. Ord.	23s. 9d.
5 p.c. Pf.	17s. 3d.
Cal. and Ed. Land	100s.
Calgary Power	161s.
Canada Co.	24s. 3d.
Can. and For. Inv. 5½ p.c. Pf.	19s. 4½
Can. and For. Sec.	15s. 6d.
6 p.c. 1st chg. Debs.	101s.
Can. Gen. Invest.	108s.
Can. Western Lumber	8s. 3d.
Cons. Fur Farms	
Cons. Invest. of Can.	75s.
5 p.c. Pf.	20s. ¼
Hudson's Bay	5s. 15/16
5 p.c. Pf.	98s. 1½
Invest. Corp.	68½
4½ p.c. Pf.	70
Internat. Holdings	8⅝
London Can. Invest.	5¾
5 p.c. Red. Pf. Temp. Scrip Certs	23¼
Power Invest.	105
Sika (Con.)	8/6
10 p.c. Cum. Pfd.	3/10½
Standard Chemical	40½
Wall Papers Mfr.	31s.
West Can. Collieries	10/6

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd. new 6%	105	106½
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	78	..

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	127	130
Home Invest. & S. Assn.	83	..
N. Mtge., Par $5	..	21½
Northern Trusts Co.	..	52
Standard Trusts Co.	25	..
No. Star Oil, pref.	5.75	..
No. Star Oil, com.	19.00	20.00
Crescent Creamery	101	..

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Penmans, common	$4	$1	May 15	May 6
Can. Car. com.	7%	1¾%	May 30	May 15
Bank of Toronto	12+1	3%	June 1	May 15
Brazilian com.	$2	50c.	June 1	Apr.30
Dom. Bridge	$3	75c.	May 15	Apr.30
H. Smith Paper, pfd.	6%	1½%	June 1	May 21
McIntyre	20%	5%	June 1	May 1
Lake of Woods	$3.20	80c.	June 1	May 18
Do., pref.	7%	1¾%	June 1	May 18
Can. Converters	7%	1¾%	May 15	Apr. 30
Inter. Paper	$2.40	60c.	May 15	May 1
Int. Pap. and P. "A"	$2.40	60c.	May 15	May 1
Wayagamack	$3	75c.	June 1	May 15
Bank of Commerce	12+1%	3%	June 1	May 16
Can. Oil Co.	$1	25c.	May 15	May 1
Do. pref.	8%	2%	July 1	June 30
Bank of Montreal	12+2%	3%	June 1	Apr.30
For. Pr. Secs., pfd.	6%	1½%	May 15	Apr.30
So. Canada Pr., com.	$1	25c.	May 15	Apr.30
Royal Bank	12+2	3%	June 1	Apr.30
East. Theatres, com.	$2	50c.	June 1	Apr.30
Bk. Can. Nationale	10%	2½%	June 1	May 15
Belding Corticelli, pfd.	7%	1¾%	June 15	May 31
Stand. Pav. & Mat., com.	$2	50c.	May 15	May 2
Do., pref.	$7	$1.75	May 15	May 2
Cons. Sand, pref.	$7	$1.75	May 15	May 2
Lindsay, C. W.	6½%	1⅝%	June 1	May 15
Ontario Steel, com.	$1.60	40c.	May 15	Apr.30
Do., pref.	7%	1¾%	May 15	Apr.30
Sunier & Sons, com.	$2	50c.	June 1	May 17
Do., pref.	7%	1¾%	June 1	May 17
Can. Hydro-Elec., 1st pref.	6%	1½%	June 1	May 1
Hollinger Cons.	65c.	1%	May 20	May 3

Canadian Utilities Bidding for Edmonton Properties

MONTREAL. — Canadian Utilities, subsidiary of International Utilities has made an offer to the city of Edmonton to purchase certain municipal properties. The company has made a cash offer of $3,500,000, out of which the city will agree to create a fund to take care of obligations arising out of debentures totalling $2,234,701.

In addition to cash, Canadian Utilities offers the city, in lieu of taxes, the payment of an annual amount of $250,000 during the first five years of the agreement, $275,000 for the next ten years, and $300,000 annually for the remaining 5 years.

Over and above these specific payments the company agrees to pay the city a certain percentage of gross earnings accruing from the sale of electrical energy, on the basis of 3 per cent at the end of the first year gradually increasing till 5 per cent is reached. The agreement also states that Canadian Utilities will enlarge the municipal power plant.

Must Purchase Power

On the other hand the city must purchase all its power requirements during the life of the franchise at certain specified rates. The agreement calls for an expenditure of $1,000,000 on the street railway equipment. The company will pay the city 50 per cent of the operating surplus after deduction of fixed charges on capital expenditures.

The franchise runs for 20 years, at the termination of which period an opportunity will be available to the city to take over the railway.

Loew's London Theatres Show Increase in Profit

Analysis of the annual balance sheet of Loew's London Theatres, Limited, shows net earnings per share of common stock for 1929 as slightly in excess of 47 cents per share, as compared with 46 cents last year. Total profits for the year just ending January 5th, 1929, amounted to $51,602 as against $50,617 for the previous twelve months.

Assets, which include physical property to the value of $448,768 less $133,475 depreciation reserve total, $864,114 as compared with last year's total of $870,590. Gross ticket receipts showed a slight decline for the past season falling $2,028 from $233,573 in 1927 to $231,545 last year.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Discount)	Last Year Low (Discount)
April 25	25-32	49-64	1-64	Par
April 26	51-64	25-32	1-64	Par
April 27	25-32	49-64	x1-32	1-64
April 29	49-64	49-64	x1-32	1-32
April 30	53-64	49-64	x5-64	3-64
May 1	13-16	25-32	x3-32	5-64

xPremium.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
April 25	4.85	3.90 5-8	5.23 7-8
April 26	4.84 15-16	3.90 9-16	5.24 5-16
April 27	4.84 15-16	3.90 5-8	5.24 1-4
April 29	4.84 15-16	3.90 5-8	5.23 7-8
April 30	4.84 15-16	3.90 11-16	5.23 5-8
May 1	4.85	3.90 11-16	5.23 5-8

FOREIGN EXCHANGE

Par		Apr. 17	Apr. 24	May 1
19.30	Italian	5.27¾	5.27¾	5.27⅞
23.80	German	23.90	23.90	23.89½
13.90	Belgian	14.00½	14.00	14.00
19.80	Japanese	44.37½	44.75	44.93¾

Listed Bond Quotations

Week Ending April 30

Dominion Govt. Bonds (Montreal)—

Montreal—	Rate Int.	Due	Yield	Latest Ask	High	Low.	Range 1929 High.	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos, 1st mtge.	6	1941	6.73	93	...	...	95¾	93
Asbestos, gen. mtg.	6	1956	8.28	81	75½	...	88	75
Calgary Power	5	....	...	*95	97	...	97	97
Can. Car	6	1939	5.39	*109	...	...	105	...
Can. Cons. Rub.	6	1946	5.85	*100½	...	...	104½	101½
Can. Cottons	5	1940	...	*97½	...	...	...	...
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.18	*97¾	...	...	98½	97¾
Can. Pr. & Pr., deb.	5½	1958	6.70	85	84¾	...	89	80
Can. S. S., deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	4.86	...	...	...	97½	...
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	*97	97	...	98⅛	97
Dom. Iron	5	1929	...	...	...	...	...	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. H. & Pr.	5	1940	...	*75½	...	...	...	...
Mont. L. H. & Pr.	4½	1932	5.60	...	...	...	97	...
Mont. Tr. 1st. mtg.	5	1941	5.52	99	98	97¾	99¾	94¾
Mont. Tr. "A"	5	1955	5.33	96	95¼	94½	98½	92
Mont. G.&R. S.F. B.	5	1955	5.47	96	...	...	98½	93½
Nat. Brew	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	7.53	...	...	...	72	70
Ogilvie Flour A	6	1932	5.63	102	101	...	101	...
Do. B	6	1932	...	102	...	...	...	...
Do. C	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.36	...	...	...	107	105⅝
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.95	*100⅛	100¼	100	100½	98½
West. K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.93	...	100¾	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele.	5	....	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	4.95	100.15	99.90	99.70	100.35	98.50
Do.	5	1937	4.75	102.20	101.36	101.20	103.00	100.15
Victory Loan	5½	1933	4.92	102.45	102.20	101.90	102.50	100.80
Do.	5½	1934	5.09	102.60	102.15	101.70	102.60	99.65
Do.,	5½	1937	4.80	106.00	105.25	105.00	106.05	104.00
Do., Refund	4½	1940	4.90	98.70	97.50	97.25	99.75	94.35
Do., Refund	5	1943	4.80	102.35	102.25	101.40	102.35	99.00
Do., Refund	4½	1944	4.80	98.70	97.80	96.95	98.50	94.15
Do., Refund	4½	1946	4.84	98.70	98.70	97.55	98.70	94.15
Do., Renewal	5½	1932	5.15	101.00	101.00	100.50	101.75	99.45

* Latest bid.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Prvince	Rate	Maturity	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct., 1958	1 Oct.	93.05	4.95
Alberta	5	1 July, 1943	1 July	100.51	4.95
Alberta	6	1 April, 1936	1 Oct.	105.24	5.10
B. C.	4½	1 Oct., 1953	1 Oct.	94.33	4.90
B. C.	5	15 Jan., 1948	15 July	100.00	5.00
B. C.	6	15 Aug., 1941	15 Aug.	108.24	5.10
Manitoba	4	1 July, 1947	1 July	89.13	4.90
Manitoba	4½	15 Dec., 1956	15 June	94.67	4.85
Manitoba	5	15 June, 1943	15 June	100.51	4.95
Manitoba	6	1 October, 1946	1 Oct.	111.57	5.00
N. B.	4½	1 June, 1948	1 June	95.01	4.90
N. B.	4¾	15 June, 1936	15 June	98.76	4.95
N. B.	6	1 Jan., 1936	1 Jan.	105.54	5.05
N. S.	4½	15 November, 1948	15 May	95.01	4.90
N. S.	5	1 May, 1943	1 May	100.50	4.95
N. S.	6	1 Nov., 1936	1 May	106.19	5.00
Ontario	4½	1 September, 1944	1 Sept.	95.75	4.90
Ontario	5	15 October, 1948	15 Oct.	101.75	4.86
Ontario	5½	1 December, 1942	1 June	105.00	5.00
Ontario	6	2 May, 1936	2 May	106.00	5.00
P. E. I.	4	1 April, 1939	1 Oct.	92.95	4.90
P. E. I.	4½	1 October, 1944	1 Oct.	95.17	4.95
Quebec	4½	1 June, 1946	1 June	95.61	4⅞
Quebec	5	1 Mar., 1964	1 Sept.	102.09	4⅞
Quebec	6	1 June, 1930	1 June	100¼	5.80
Saskatchewan	4½	1 October, 1944	1 Oct.	94.65	5.00
Saskatchewan	5	1 October, 1950	1 Oct.	100.65	4.95
Saskatchewan	6	1 Feb., 1936	1 Aug.	105.54	5.05
Cities—					
Montreal	5	1 Sept., 1963	1 Sept.	102.00	4⅞
Toronto	4½	1 Sept., 1954	1 Sept.	92.16	5.05
Vancouver	4	1 Aug., 1946	1 Aug.	87.36	5.10
Winnipeg	5	1 Mar., 1944	1 Sept.	99.48	5.08
Windsor	5	1 Dec., 1937	1 June	98.57	5.20
Edmonton	5½	1 May, 1945	1 May	103.23	5.20
Calgary	5	1 Jan., 1943	1 July	98.03	5.20
Halifax	5	1 July, 1951	1 July	98.67	5.10
Saint John	5	15 Dec., 1950	1 June	98.68	5.10
Regina	4½	1 July, 1950	1 Jan.	91.61	5.15
Victoria	5	21 July, 1945	21 July	97.26	5.25
Moose Jaw	5	1 Jan., 1951	1 July	96.76	5.25

Flood, Barnes Active Bond Prices

	Price	Next Interest Date	Yield
Alberta Pacific Grain 1st S.F. 6's due '46	101½	June 1	5.85
Argentine Govt. 6's Series B due '58	100½	June 1	5.95
Asbestos Corp. 1st Ref. S.F. 6's due '41	95	July 1	6.48
Asbestos Corp. Gen. Mtge. S.F. 6's due '56	85	July 1	7.20
Bell Telephone 1st 5's Series B, due '57	102	June 1	4.86
Brazil, Ext. S.F. 6½'s due '57	94	Oct. 1	6.98
Can. Cement 1st Mtge. S.F. 5½'s due '47	101	Nov. 1	5.41
Can. Power & P. Coll. Trust 5½'s due '58	85½	July 1	6.62
Canada Paper 1st S.F. 6's due '45	101	June 4	5.90
Can. Light & Power 1st S.F. 5's due '49	94½	July 1	5.45
Canada S.S. Lines 6's 1st and Gen. due '41	101¾	Oct. 15	5.80
Canada S.S. Lines Consol. 5's due '43	102½	Aug. 15	...
C. P. Rly. Coll. Trust 5's due '34	100¼	Oct. 15	4.95
C. P. Rly. Secured 4½% Notes due '44	96¼	Oct. 15	4.83
Can. Goodrich Income 7's due '43	70	...	...
Chile Republic Ext. S.F. 6's due '60	93½	Oct. 1	6.48
Colombia Repub. Ext. S.F. 6's due '61	89	Oct. 1	6.85
Dom. Iron & St. Consol. 5's due '39 (£)	74	Sept. 1	...
Donnacona Paper 1st 5½'s due '48	95	Aug. 1	5.94
Donnacona Paper 6% Debentures due '48	95	Aug. 1	6.46
Duke Price Power 1st S.F. 6's due '66	105½	Nov. 1	5.65
Fraser Companies 1st 6's due '50	101	July 1	5.90
Fraser Cos. 6½'s Deb. due '42 (Cum. Rts.)	105	Oct. 1	5.83
French Line Ext. S.F. 6½'s due '51	101½	Aug. 15	6.37
French Nat. Mail S.S. Line 6's due '52	100	Nov. 1	6.00
General Steel Wares 1st 6's due '52	102	Nov. 1	5.83
Gatineau Power 1st S.F. 5's due '56	97¼	June 1	5.18
Gatineau Power S.F. Debs. 6's due '41	100	June 15	6.00
Hydro Elec. Bond Coll. Trust 5's due '47	96½	Nov. 1	5.30
Manitoba Power 1st S.F. 5½'s due '51	101½	July 1	5.37
Massey-Harris Co. 1st 5's due '47	97½	Oct. 15	5.22
Montreal Coke & Mfg. 1st A 5½'s due '47	101½	June 1	5.37
Mont. Power 1st Ref. Coll. Tr. 5's, due '51	101	Oct. 1	4.93
Montreal Tram. 1st Coll. Trust 5's due '41	99	July 1	5.11
Mtl. Tram. Gen. and Ref. 5's, due '55	96½	Oct. 1	5.25
Nova Scotia Steel 1st S.F. 5's due '59	76	July 1	...
Northwestern Utilities 1st 7's, due '38	106	June 1	6.15
Port Alfred Pulp 1st 5½'s due '57	96½	Sept. 1	5.82
Price Bros. 1st 6's, due '43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. 5's due 1968	99¼	June 1	5.04
Shawinigan Water 1st Mtge. Coll. 4½'s, '68	93¾	June 1	4.86
Southern Can. Power 1st 5's due '55	99½	Oct. 1	5.03
United Grain Growers 1st Mtge. 5's, due '48	97	July 3	5.25
United Sec. Coll. Trust 5½'s, due '52	100½	Nov. 1	5.48
Wayagamack Pulp & Paper 1st 6's, due '51	101½	July 1	5.87
Winnipeg Electric Ref. 6's due '54	104½	Oct. 1	5.66

Warner Oils Ltd. Shares Offered

W. R. Houston & Company, Toronto, and Carlile & Farr, Limited, Calgary, are offering a block of 25,000 shares in Warner Oils, Limited, at $1 per share. Warner Oils owns leases for oil and gas rights on 1,600 acres, of which 1,200 surround or are close to the well. Leases are subject to one eighth royalty only. The company has an authorized share issue of 1,000,000 shares of which 500,000 are presently to be issued. The vendors of the 1,600 acres are to receive 300,000 shares and will place $5,000 in the company treasury.

The Warner well has been started with a 20 inch hole to a depth of over 100 feet on the western slope of the Highwood structure 5 miles southwest of the Home Oil well in the Turner Valley. Imperial Oil is at the present moment drilling about 2½ miles northeast of this well.

Officers and directors of Warner Oils are: Hon. D. E. Riley, president; E. J. Gregory, vice-president; C. J. Yorath, Dr. R. O'Callaghan, R. Bate, R. McLaren, and W. H. Pearson, directors; J. H. Williams, C.A., secretary-treasurer.

Price Brothers & Co.
LIMITED

President: JOHN H. PRICE
Vice-Presidents:
GEORGE H. THOMSON J. M. McCARTHY
Secretary-Treasurer: H. E. PRICE
J. LEONARD APEDAILE,
SIR ION HAMILTON BENN, Bt.,
SIR HERBERT S. HOLT W. S. HOFSTRA
SIR KEITH W. PRICE A. J. PRICE,
A. C. PRICE A. J. BROWN, K.C.
G. G. ALLEN V. M. DRURY
HARTLAND B. MacDOUGALL

ANNUAL REPORT

For the Ninth Fiscal Period from 1st March, 1928 to 28th February, 1929

To the Shareholders:

Your Directors have pleasure in submitting the Accounts of the Company (and its Subsidiary Company) for the Ninth Fiscal Period of the Company's operations (i.e. from the 1st March, 1928, to the 28th February, 1929)

The Profit for the Year amounted to			$3,413,714.97
To which falls to be added:—			
The Balance brought forward from the previous year			2,604,054.78
			$6,017,769.75
From this has been deducted:—			
Bond Interest		$ 789,434.20	
Allowance for Depreciation of the Company's Properties and Depletion of Timber Limits on usual basis		1,256,860.75	
Distribution among Shareholders:—			
Preferred 6½%	$450,664.50		
Common 2%	853,664.00		
		1,304,328.50	
			3,350,623.45
Leaving a Net Balance to be carried forward of			$2,667,146.30

The construction work at your Company's Mill at Riverbend is nearing completion. The general condition of the physical assets of your Company has, as heretofore, been well maintained.

The returns from the Lumber Branch of the business have again proved satisfactory, while practically no stock remains on hand.

During the year under report the Newsprint Market has reflected the condition where demand has not kept up with supply, resulting in curtailment of output and consequent tendency to increase costs.

The Canadian newsprint manufacturers have now succeeded in arriving at certain mutual arrangements which we feel confident will assist materially in stabilizing the industry as a whole.

The Auditors, Messrs. Creak, Cushing & Hodgson, C. A., and Messrs. George A. Touche & Co., C. A. retire at this time and, being eligible, offer themselves for re-election.

On behalf of the Board.

JOHN H. PRICE, President.

Quebec, 27th April, 1929.

CONSOLIDATED BALANCE SHEET
At 28th February, 1929

ASSETS

CURRENT:		
Cash in Bank and on Hand	$ 250,253.87	
Accounts and Note Receivable, less Reserve	2,365,627.75	
Demand Loan (Secured)	2,542,572.56	
Inventory of Paper, Lumber (Manufactured and Partly Manufactured), Raw Materials, Stores, Supplies, etc	6,898,249.52	
Advances on account of Logging Operations, Season 1928-1929	1,280,356.39	
	$13,337,060.09	
INVESTMENTS	3,802,866.11	
		$17,139,926.20
DEFERRED INSTALMENT ON SALE OF PROPERTIES (SECURED)		825,000.00
CASH IN HANDS OF TRUSTEE FOR BONDHOLDERS: (Of which $1,933,081.69 is available for completion of Riverbend Mill Extension)		2,287,455.48
FIXED:		
Real Estate, Freehold and Leasehold Timber Limits (less Allowance for Depletion), Water Powers (Developed and Undeveloped), Mills and Milling Plants, etc., including Moveable Plant, Tools and Equipment		64,427,814.84
DEFERRED CHARGES TO OPERATIONS: (Insurance, Taxes, etc.)		291,033.82
		$84,971,230.34

Approved on behalf of the Board:
JOHN H. PRICE, Director.
J. LEONARD APEDAILE, Director.

LIABILITIES AND CAPITAL

CURRENT		
Bank Overdrafts	$ 187,937.21	
Bank Loans (Secured)	4,930,000.00	
Other Loans	4,675,000.00	
Accounts Payable	1,061,088.33	
Bond Interest and Other Accruals	178,193.26	
		$11,032,218.80
FIRST MORTGAGE SIX PER CENT TWENTY YEAR SINKING FUND GOLD BONDS DUE 1st FEBRUARY 1943:		
Authorized	$25,000,000.00	
Issued	$15,000,000.00	
Less: Redeemed and Cancelled	2,620,800.00	
		12,379,200.00
RESERVES		
General Depreciation	$ 6,246,977.82	
Insurance	216,233.42	
Employees' Pensions	82,289.87	
		6,545,501.11
CAPITAL SURPLUS		2,797,364.13
CAPITAL STOCK:		
AUTHORIZED:		
100,000 Shares of $100.00 each 6½% Cumulative Redeemable Sinking Fund Preferred Stock	$10,000,000.00	
500,000 Shares of $100.00 each, Common Stock	50,000,000.00	
	$60,000,000.00	
ISSUED:		
70,000 Shares of $100.00 each 6½% Cumulative Redeemable Sinking Fund Preferred Stock	$7,000,000.00	
Less: 1,334 Shares Redeemed and cancelled	133,400.00	
68,666 Shares Outstanding	$ 6,866,600.00	
426,832 Shares of $100.00 each Common Stock, fully paid	42,683,200.00	
		49,549,800.00
PROFIT AND LOSS ACCOUNT		2,667,146.30
		$84,971,230.34

AUDITORS' REPORT

We have examined the Books and Accounts of Price Brothers & Company, Limited for the year ended 28th February, 1929, and in accordance with the Quebec Companies' Act we report that we have obtained all the information and explanations we have required.

The Inventories have been certified to us by responsible officials of the Company. No provision has been made for Income Tax for the year ended 28th February, 1929, payment of which is not due until 30th April, 1930.

We further report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 28th February, 1929, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

CREAK, CUSHING & HODGSON, GEORGE A. TOUCHE & CO. } Chartered Accountants. Auditors.

Dated at Montreal, 24th April, 1929.

PROFIT AND LOSS ACCOUNT
For Year ended 28th February, 1929

To Bond Interest	$ 789,434.20
" Allowance for Depreciation and Depletion	1,256,860.75
" Dividends Paid—Preferred Stock	450,664.50
" Dividends Paid—Common Stock	853,664.00
" Surplus, per Balance Sheet	2,667,146.30
	$ 6,017,769.75
By Surplus at 28th February, 1928	$ 2,604,054.78
" Profits from all sources	3,413,714.97
	$ 6,017,769.75

SUPERTEST IS EXPANDING

LONDON, Ont.—It is announced by Supertest Petroleum Co. that the company soon will construct two large service stations at once, two in Hamilton and a warehouse, office and distributing station at Ottawa.

G. A. FULLER PREFERRED GETS BONUS

Participating Feature Became Operative Last Year

EARNINGS HIGHER

Substantial Volume of Construction Work Put Through During 1928

From Our Own Correspondent

MONTREAL.—Preferred shareholders of the George A. Fuller Construction Company of Canada will benefit this year by the participating feature which is attached to their holdings. It will be remembered that the preferred shares are entitled to a non-cumulative participating dividend equivalent to 20 per cent of the residuary net profits, after certain deductions, including the 6 per cent regular preferred dividend, have been made.

This privilege became operative at the end of the fiscal years April 30, 1928. The company has now concluded twelve months operations, and earnings for the year have shown a substantial increase over those of the previous period.

What disbursements will be made to shareholders under the participating plan can only be estimated. Earnings for eight months ended April 30, 1928, computed on a twelve months basis, amounted to a sum which entitled the preferred stock to a participating dividend of $1.30 a share, if the plan had then been in operation. However, the improvement in earnings during the past year seems to indicate that a disbursement of $3 or $4 a share will be made on the preferred stock.

Parent Company Holds Common

There is outstanding $750,000 in preferred shares which is very closely held by approximately 200 shareholders. In addition to this there is $250,000 of common stock, par value $100, which is held by the parent company the George A. Fuller Company of New Jersey.

During the past year several large jobs have been completed and the outlook for future business is favorable. Work is proceeding on schedule on the big Dominion Square Building in Montreal; a certain proportion of revenue from this work will be reflected in earnings for the past year.

Home No. 1 Running 700 Barrels Daily

Home Oil is reported to be making good progress with its development work. The No. 1 well, which recently came in on a large scale, is still running about 700 barrels a day. Production at the outset was secured in the Home sands. Subsequently sinking was continued into the limestone, when the big production mentioned was secured. No. 2 well is now down to the limestone but that structure has not been as yet penetrated.

Drilling operations are under way on the No. 3 and No. 4 wells, but so far the results have been negligible.

POWER CORP. NET GAINS ONE THIRD OVER LAST YEAR

Nine Months Statement Indicates Good Growth

From Our Own Correspondent

MONTREAL.—An increase of 30 per cent in gross and net earnings for the nine months period ended March 31 last as compared with the same period of 1928 is reported by Power Corporation of Canada.

It will be recalled that when the fiscal year ended June 30, 1928, Power Corporation showed gross earnings of $2,128,641, while net earnings amounted to $1,802,557. After all prior charges, the surplus for the year was equivalent to approximately five and a half times dividend requirements on the company's 6 per cent cumulative preference shares and equal to $5.67 on the common.

Power Corporation now has investments in over 150 different companies, representing government, municipal, bank, light and power, railway, industrial, oil, mining and paper securities, distributed in eight different countries.

Conservative Accounting

Furthermore, many of these stocks have considerably appreciated in value, which fact is not taken into consideration in estimating gross and net earnings. The management has followed the practice of conservatively valuating its holdings. Thus the equity back of the common stock is undoubtedly greater than indicated by the book value of securities held.

EXPECT TO SEE STORAGE WHEAT CARRIED OVER

Current Large Stocks Burden on Market—May Price Down

WINNIPEG. — Although wheat prices recovered to some extent from the extreme weakness indicated in Monday's market, they are still considerably below the high points for the year.

It seems probable that the supplies of Canadian wheat carried through the winter will net the country many million dollars less than was earlier hoped for. Relationship of prices for different delivery dates indicates that the current large stocks are a burden on the market, and that there is considerable apprehension that a large volume of last year's production will have to be carried forward into the next crop year.

May wheat has been selling in Winnipeg at a discount under the July, sometimes as much as three cents a bushel, and almost four cents a bushel under October.

July wheat, after a period of hesitation, has definitely gone below the October. The corresponding situation is much more strongly marked in the Chicago market, where May wheat has been nine cents below the September, and thirteen cents below the December.

That wheat prices have settled at a level which will enable Canadian supplies to go forward in steady movement is yet to be determined, but some good buying has appeared, strengthened by reports that Russia, known to be short of foodstuffs, has now entered the market for wheat and flour to be imported.

The early opening of navigation allowed large shipments of grain to be made from Port Arthur and Fort William to Eastern ports, but with Montreal, Port Colborne and Buffalo congested with grain, and scores of vessels lying idle in those ports waiting for a chance to unload, it is clear that wheat has not been leaving the continent as rapidly as it has been shifted from one storage elevator to another.

When the May delivery month opened on Wednesday, deliveries through the clearing house on open contracts were only a little over 2,500,000 bushels of wheat, indicating that in the shifting market of recent weeks, buyers and sellers had been able to get their hedging positions pretty well adjusted. The market, too, appears to be comparatively free from liquidating selling from the United States on the part of interests who had bought wheat in the expectation that some legislative action by Congress might advance the price of wheat, only to dispose of it later when they discover that no such development was likely.

Trade opinion still inclines to the belief that higher prices are likely to prevail in the next crop season than are now current, but the main factor in the price situation for the next few weeks will be the actual absorption in consuming countries of the large supplies now on offer in North America.

Ontario Offering $25,000,000 Issue

The Province of Ontario is calling for tenders on $25,000,000 5 per cent bonds, dated May 1, 1929, and extending over a period of thirty years, the issue maturing May 1, 1959. These bonds are repayable as to principal and half-yearly interest in seven Canadian cities, in New York City, and in London, Eng., at a fixed rate of $4.86 2-3 to the pound sterling. Tenders are to be submitted up to 3 o'clock on May 6.

Hon. J. D. Monteith, the provincial treasurer, in deciding to obtain the money needed at present by issuing long term bonds instead of financing for a short period, was, no doubt, actuated to some extent, by the success of the Province of British Columbia in their recent flotation, when bonds were offered to the public on a 5 per cent basis.

The Province of Ontario is offering an attractive bond in making principal and interest payable in Canada, the United States and Great Britain.

Belding-Corticelli

Dividend No. 58

Notice is hereby given that on the Preference Stock of this Company, the Directors have declared a Dividend of 1¾%, payable on the 15th day of June to Shareholders of record at the close of business the 31st day of May, 1929.

By order of the Board.

W. P. MacDOUGALL, Secretary.

International Petroleum Company, Limited

To the Shareholders of International Petroleum Company, Limited.

At the Special General Meeting of the Shareholders of the Company held on the 16th day of April, 1929, the Shareholders confirmed and sanctioned a By-law subdividing each share of the Common Stock of the Company without nominal or par value, into two shares of Common Stock without nominal or par value, and Supplementary Letters Patent have now issued confirming the said By-law and each Shareholder at the commencement of business on the 15th day of June, 1929, will be the owner of two new shares in the place of each share of the capital stock of the Company formerly held by him.

Share Certificates and Share Warrants representing the new shares will be issued on and after the 15th day of June, 1929, upon deposit at the General Office of the Company, Room 101, 56 Church Street, Toronto, Canada, for cancellation and exchange therefor of the Certificates or Share Warrants as the case may be, representing the old shares now issued and outstanding.

The transfer books will be closed from the 5th day of June to the 20th day of June, 1929, inclusive, except for the purpose of recording the exchange of Certificates and Share Warrants of the sub-divided shares for the shares now issued and outstanding so surrendered for cancellation, and no Bearer Share Warrants will be "split" during that period.

Shareholders are requested to deposit their old Share Certificates and Share Warrants with dividend coupon No. 20 attached for shares now issued and outstanding as soon as possible after the 14th day of June, 1929.

Bearer Share Warrants with dividend coupon No. 20 attached, and Registered Certificates delivered by hand at Room No. 101, 56, Church Street, Toronto, will be exchanged for the new Bearer Share Warrants and Registered Certificates between the hours of 10.00 a.m. and 3.00 p.m. except on Saturdays when the hours of exchange will be from 10.00 a.m. to 12 o'clock noon.

Share Certificates and Share Warrants forwarded by mail for cancellation and exchange for new Certificates and Warrants will be at the owner's risk and should be registered, and Warrants should be insured.

DATED at Toronto, Canada, this 24th day of April, 1929.

By Order of the Board,

J. R. CLARKE, Secretary.

ONTARIO

TREASURY DEPARTMENT

$25,000,000.00
Province of Ontario
30-Year
5% Gold Bonds

The Government of the Province of Ontario will receive tenders up to 3 o'clock (daylight saving time) in the afternoon of Monday, the 6th day of May, 1929, for $25,000,000 Province of Ontario 5% Coupon Bonds, dated the 1st day of May, 1929, due the 1st day of May, 1959, bearing interest at the rate of 5% per annum, payable half-yearly on the 1st of May and 1st November, principal and interest payable at holders' option, in gold coin of lawful money of Canada, at the office of the Treasurer of Ontario, Toronto; or at the Agents of the Treasurer of Ontario in the cities of Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada; or in gold coin of United States of America of the present standard of weight and fineness at the Agents of the Treasurer of Ontario in the City of New York, U.S.A.; or at the Agents of the Treasurer of Ontario in London, England, at the fixed rate of $4.86 2/3 to the pound sterling.

In accordance with the Debt Retirement Policy of the Province to retire debt over a period of 40 years, Sinking Fund will be provided which will retire at least 55% of this Loan at maturity.

Bonds to be in the denomination of $1,000 each with coupons attached and may be registered as to principal only.

Delivery of and full payment for bonds with accrued interest to date of payment to be made in Canadian funds at the office of the Treasurer of Ontario in Toronto on or about the 21st day of May, 1929. Interim bonds, exchangeable for definitive bonds on completion of same by engravers, will be issued against payment.

Sealed tenders endorsed, "Tender for Province of Ontario Bonds" should be addressed to the Hon. J. D. Monteith, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered, and each tender must be accompanied by a certified cheque for $250,000 to be made in favour of the successful tender, as part payment for the bonds.

The above bonds will be issued under authority of 18 Geo. V (Ontario) Chapter 6, and R.S.O. 1927, Chap. 23.

The highest or any tender not necessarily accepted.

J. D. MONTEITH, Treasurer of Ontario.

Toronto, May 2nd, 1929.

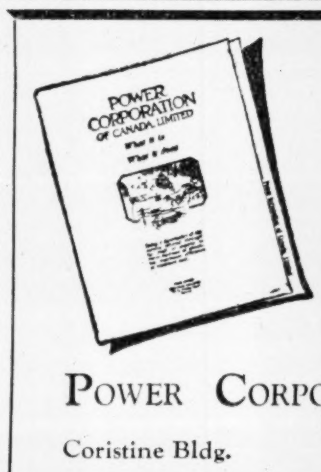
STRENGTH!

Note These Factors:

1. A very high interest earning power.
2. Amply secured investments.
3. $2,713,438.37 paid in cumulative dividends, death claims and other benefits to policyholders.

THE MONARCH LIFE ASSURANCE COMPANY

Good Openings for Salesmen. Apply: Head Office, Winnipeg.



The Best Technical Service

The Power Corporation has organized a staff of highly trained specialists whose services are available for the investigation, design and construction of any proposed power development and for the operation and management of any existing properties.

Data file on "Power Corporation, what it is and what it does" sent on request.

POWER CORPORATION of CANADA
LIMITED
Coristine Bldg. Montreal

An Attractive Oil Venture
Warner Oils Limited

CAPITAL—Warner Oils Limited is capitalized at 1,000,000 shares of no par value, 500,000 of which are to be issued. The balance of 500,000 shares remains in the treasury to be issued at the direction of the Directors.

DIRECTORS—**President:** Senator D. E. Riley, High River; **Vice-President:** E. J. Gregory, Calgary; C. J. Yorath, Pres. Canadian Western Natural Gas, Light, Heat & Power; Dr. R. O'Callaghan, R. Bate, R. McLaren, W. H. Pearson, all of Calgary.

ACREAGE—The company owns leases on 1,600 acres, of which about 1,200 are in a compact block on the western slope of the Highwood structure. Leases are subject to one-eighth royalty only.

Supervision of Field Operations

All drilling will be done under the direct supervision of the Canadian Western Natural Gas, Light, Heat & Power Company, Limited.

Escrow Agreement

An escrow agreement has been made whereby the vendors can sell only a small portion of their shares when the market price has risen considerably and the large balance only when the well is complete.

GEOLOGICAL REPORT OF S. E. SLIPPER:—

"The Warner Oil Company's holdings are advantageously located on the western flank of what is known as the Highwood structure. Because the Highwood structure is similar in many respects to the Turner Valley anticline and has, along its extent, several definite indications that oil and gas have accumulated within it, geologists are of the opinion that a new field of the same type as Turner Valley will be developed here.

One very important advantage that the Highwood structure has over Turner Valley is the much shallower drilling depth to the limestones. Where faults do not repeat the beds the oil horizons should be encountered at least a thousand feet nearer the surface than they are in Turner Valley.

There is no geological reason why the Highwood structure should not equal Turner Valley in its productiveness of Naptha gas. I am of the opinion that successful results are to be expected."

Prof. Allan Reports:— "The geological conditions under this lease are suitable for the accumulation of petroleum,—from the data available I am of the opinion that this is a good location, the depth to possible petroleum horizons is not great—probably less than 3,000 feet."

Market

Application will be made to list these shares on the Calgary Stock Exchange and on such other exchanges as may be desirable.

A considerable portion of these shares have been subscribed for. The balance are subject to application forthwith direct with us or through your broker or banker. Payment in full must be made at time of application.

PRICE $1.00 PER SHARE

W. R. HOUSTON & COMPANY
STOCK EXCHANGE BUILDING, BAY STREET, TORONTO

CARLILE & FARR, LIMITED
GRAIN EXCHANGE BUILDING, CALGARY

The
Brading Breweries
Limited

COMMON DIVIDEND No. 21

NOTICE is hereby given that a Dividend of Fifty Cents (50c) per share, upon the No Par Value Common Stock of this Company, has been declared, payable May 1st, 1929 to shareholders of record at close of business April 23rd, 1929.

By Order of the Board,

OTTAWA, April 20, 1929 JOHN RANKIN, *Secretary-Treasurer.*

Dividend Number 188

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 20th day of May, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 3rd day of May, 1929.

Dated the 26th day of April, 1929.

I. McIVOR, Assistant-Treasurer.

Standard Paving and Materials Limited

Initial Dividend on Common Stock

This notice was incorrectly stated in The Financial Post, issue of April 26.

Notice is hereby given that a dividend of 50c per share has been declared to all shareholders on record May 2nd, 1929, payable on May 15th, 1929.

By order of the Board.

N. C. SHIPMAN, Secretary.

Toronto, Ontario, April 23rd, 1929.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

Dividend No. 17

Notice is hereby given that a Dividend of Seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending May 31st, 1929, payable June 1st, 1929, to shareholders of record at the close of business on May 15th, 1929.

By order of the Board.

D. L. ADAMS, Secretary-Treasurer.

Montreal, Que., April 18th, 1929.

The Canadian Bank of Commerce

Dividend No. 169

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1929, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st June next, to shareholders of record at the close of business on the 16th day of May, 1929. The transfer books will not be closed.

By Order of the Board,

S. H. LOGAN, General Manager.

Toronto, 19th April, 1929.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

A dividend of one and three-quarters per cent. (1¾%) for the quarter ending the 31st May, 1929, being at the rate of seven per cent. (7%) per annum, has been declared payable on the 1st June to Preference Shareholders of record at the close of business on the 15th of May, 1929.

By order of the Board.

A. T. WHEALY, Secretary.

Toronto, April 30th, 1929.

The
Brading Breweries
Limited

COMMON DIVIDEND No. 21

NOTICE is hereby given that a Dividend of Fifty Cents (50) per share, upon the No Par Value Common Stock of this Company, has been declared Payable May 1st, 1929, to shareholders of record at close of business April 23rd, 1929.

By Order of the Board,

OTTAWA April 20, 1929. JOHN RANKIN, Sec.-Treas.

H. SIMON & SONS
LIMITED

SIMON'S

DIVIDEND NOTICE

The regular quarterly dividend of 1¾%, on the PREFERRED STOCK of H. SIMON & SONS, LIMITED, has been declared, payable the 1st day of June, 1929, to stockholders of record as of the 17th day of May, 1929.

Also an initial dividend of FIFTY (50c) CENTS per share on the outstanding COMMON STOCK of H. SIMON & SONS, LIMITED, at the rate of $2.00 per year commencing June 1st, 1929. Payable the 1st day of June, 1929, to stockholders of record as of the 17th day of May, 1929.

By order of the Board.

A. E. M. WARNER, Secretary-Treasurer.

Montreal, Que., April 23rd, 1929.

AN ATTRACTIVE INVESTMENT

THE ONTARIO WINE CO. LIMITED
NEW TORONTO - ONTARIO

A limited number of preferred shares available with a liberal common stock bonus.

Write or Phone directly to the Company.

Lakeside 5454

AN OPPORTUNITY

Splendid opportunity for keen business man with a capital of $10,000 to $15,000 to be invested in a non-speculative established business. For further information apply Box 151, The Financial Post, 143 University Ave., Toronto.

OFFICE MEN

Financial institution has opening for a young man with office training in dealing with building construction and some knowledge of law in relation to property. Must be first class correspondent. Apply, giving full particulars, to Box No. 150, The Financial Post, 143 University Ave. Toronto

ADDITIONAL CAPITAL

Established business requires additional capital to take care of increased business. Importer of good and reliable lines and firm well known throughout Canada—Strict investigation—Position of Secretary-Treasurer is also offered, but this is optional. Inquiries received in strictest confidence by applying to P.O. Box 2373, Montreal, P.Q.

DEBENTURES FOR SALE

Tenders will be received by the undersigned, up to noon of Wednesday the 15th day of May A.D. 1929, for the sale by the Corporation of the County of Renfrew of debentures as follows: $30,000.00, 5%, Ten years, County of Renfrew share of expenditure due the Department of Highways for Ontario for construction within the County of Renfrew for the year 1928; Debentures dated February 1st, 1929, payable in ten equal annual instalments at The Pembroke Branch of the Bank of Nova Scotia. Tenders must be with interest. These debentures are issued pursuant to By-Law No. 1118 of this Corporation and have been validated and certified by the Ontario Railway and Municipal Board.

These debentures have been printed and are ready for delivery. No Tender necessarily accepted. Mark envelope "Tenders."

Dated at Pembroke this 23rd day of April A.D. 1929.

R. J. RONEY, County Clerk, Pembroke, Ont.

TOWN OF WALKERVILLE

TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked on the outside, "Tender for Debentures," will be received up to FOUR O'CLOCK P.M. on MONDAY, the 6th day of MAY, 1929, for the following:

$232,970.17 10-year, 5% Installment Bonds for Local Improvements.
$ 59,860.36 15-year, 5% Installment Bonds for Local Improvements.
$245,000.00 30-year, 5% Installment Bonds for the construction of a Public School.

The foregoing issues carry the legal opinion of Messrs. Long and Daly, Toronto, as to their validity.

This offer was made in The Financial Post issue of April 26.
IT HAS BEEN TEMPORARILY WITHDRAWN.

For any further information, address:
A. E. COCK, Clerk and Treasurer,
Box 329, Walkerville, Ontario.

Investment Suggestions for

The Month of May

Dominion of Canada. All Maturities, Tax Free, Taxable & Guaranteed Issues. Prices to yield as high as 5.00 per cent.

City of Montreal. Long term Bonds, Twenty Years & Over, yield about 4.90.

Canadian Vickers, Limited. 1st Mort. 6% Bonds, due 1947, at 102, yield 5.82.

International Hydro - Electric System 6% Con. Debs. due 1944 at 100, yd. 6.00.

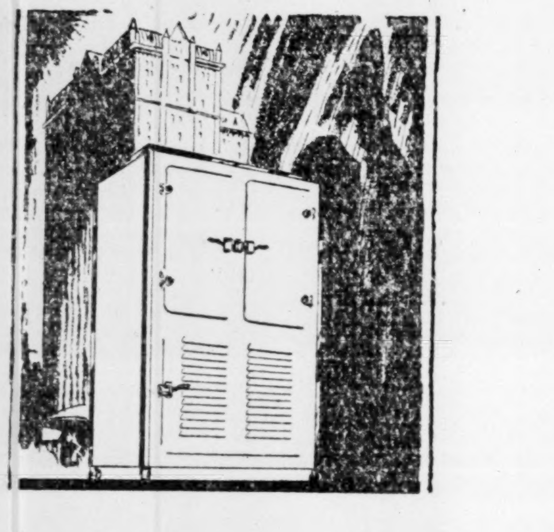
National Brick Co. of Laprairie, Ltd. 6% Bonds, due 1944, at 100, yield 6.00.

Nova Scotia Public Cold Storage Terminals, Limited, First Mortgage 6% Bonds, due 1958, at 100, yield 6.00. (Bonus 2½ Common Shares with each $1000 Bond).

Selected offering list forwarded on request.

DRURY & CO
MONTREAL

363 St. James Street *HArbour 1254*



REFRIGERATION

AN IMPORTANT unit of General Steel Wares Limited is our Refrigerator Division. Architects and owners can obtain information covering large and specially built metal refrigerators, either to go along with cooking equipment for large kitchens or as additional equipment. Write

GENERAL STEEL WARES
LIMITED

25 Branches Across Canada

Halifax, Saint John, Quebec City, Montreal (2), Ottawa, Toronto (4), Hamilton (2), Brantford, London (2), Windsor, North Bay, Winnipeg (3), Regina, Saskatoon, Calgary, Edmonton, Vancouver.

DOM. TEXTILE STOCK STRONG NEW BUYING

Common Has Advanced Several Points in Past Week

OPERATIONS IMPROVE

Expect Report to Show Small Decline — Company May Benefit from Power Deal

From Our Own Correspondent

MONTREAL.—Common stock of Dominion Textiles Company has shown a strong comeback in the past few weeks, due, according to report, to the filling of a very substantial buying order.

On the other hand, conditions surrounding this company have undergone an improvement since the beginning of the year, which would warrant an increase in the market value of its stock.

Plant operations at the moment are considerably better than they were last year. With the acquisition at the end of last year of the two outstanding tire fabric manufacturers, Canadian Connecticut Cottons and the Jenckes-Canadian Company, Dominion Textiles rounded out its line of products which has made for more stable operations.

Business Is Better

About the middle of last month, The Financial Post was informed that unfilled orders then were in excess of those at the same time a year ago. Buyers, however, are still wary about committing themselves to any large orders and while bookings have been small in size, the aggregate volume of business has been quite substantial.

At this time last year, the company was experiencing considerable competition in staple cottons from the United Kingdom and American manufacturers. Consequently plant operations throughout the greater part of the year were less than seventy per cent capacity. This situation has righted itself and of late the plants are said to have been operating at over 85 per cent of capacity. While conditions in the cotton textile trade have not been altogether satisfactory of late years, Dominion Textile has an efficient management and through its prominent position in the Canadian trade has been able to hold its own.

Expect Report Soon

The annual report of the company usually appears sometime this month. The auditors are working on it and it is expected that the statement will show earnings fractionally lower than those of 1927. It is reasonably certain that the situation which obtained in the textile industry for the first six months of the year made considerable inroads into possible profits. Since October, however, conditions underwent an improvement which tended to offset possible losses earlier in the year.

May Gain From Deal

Another favorable factor on the stock of Dominion Textile marketwise, is the negotiations proceeding between Beauharnois and Montreal Cottons, whereby the former will take over the Valleyfield power plant of the latter. This is a small development of some 8,000 horse power and while the deal has not been completed, it is believed that there will be no hitch.

Beauharnois could well make use of the Valleyfield plant to meet its power requirements during construction of its own project, which will not be completed for some time. Furthermore, the location of the Valleyfield plant fits in well with the Beauharnois scheme, which would largely eliminate the necessity of constructing expensive transmission lines for its power supplies.

No details have been made available as to the basis of the sale, but if the deal goes through Dominion Textiles stands to benefit as that company has a substantial interest in Montreal Cottons.

Robin Hood Mills Award Big Contract

From Our Own Correspondent

MONTREAL.—Contract for the erection of the large extension to the Robin Hood Mills in Moose Jaw has been awarded to the firm of Carter, Hall and Aldinger, Winnipeg.

The new structure will take the form of a storage elevator, costing in the neighborhood of $200,000. Work will start upon it at once.

The elevator will have a capacity of about 850,000 bushels.

B.C. PACKERS RAPIDLY BETTERS ITS POSITION

Improvement in Earnings is Considered Quite Remarkable

CAPITAL CHANGES

Parent Company Offers Exchange of Preferred on an Attractive Basis

Confirming reports that have been current in the street for the last few weeks, definite statement is now made of plans of British Columbia Packers Limited, for simplifying the financial structure of the parent Company and its subsidiaries, namely, British Columbia Fishing & Packing Company, Limited, and Gosse Packing Company, Limited. The third subsidiary, Millerd Packing Company, Limited, is already owned in its entirety by British Columbia Packers, Limited.

The new plan probably will be welcomed by Gosse Packing Company and British Columbia Fishing shareholders, in that it will immediately bring about a resumption of their 7 per cent dividend return. It takes the form of an offer of British Columbia Packers, Limited, to exchange its own 7 per cent cumulative preference shares of British Columbia Fishing & Packing Company and Gosse Packing Company. Dividends on the new preference shares will accumulate from April 1st, 1929, and it is stated that the directors plan to pay first quarterly dividend on July 1st to shareholders of record as of June 15th next.

Compensation to Holders

To compensate holders of the preference shares of subsidiaries for dividends which have been in arrears since early in 1928, holders who exchange their shares will have the right to subscribe for one common share of British Columbia Packers, Limited, at $20 per share on or before November 1st, 1929. This, in effect, gives shareholders a six-months option at $20 on common shares, which have a current market value of about $26, and which, prior to recent depression in the stock market, sold as high as $33. These certificates will be in negotiable form.

From the viewpoint of the preferred shareholder, the value of the six-months option is two-fold. It renders it unnecessary to make payment for shares within the usual four to six weeks period afforded by "rights" as generally offered. This extension of time should be particularly welcome, in view of the present money situation. By November 1st the general success of the packing business should be known and the public will have a reasonable idea of the parent company's prosperity before it is necessary to take up the new stock. This extended period for the excercising of rights is in line with the report carried exclusively by Financial Post last week.

New Capital is Produced

The plan for making provision for holders of preference shares of subsidiary companies appears to have been carefully prepared from the viewpoint of present preferred shareholders. When common shares of British Columbia Fishing & Packing and Gosse Packing Companies were acquired by British Columbia Packers early in 1928, both subsidiaries had deficits in profit and loss account, and not only could no dividends—preferred or common—be declared, but it would not have been feasible to have resumed payments until working capital position had been built up and a surplus established. Through the introduction of new capital afforded by British Columbia Packers, working capital position was immediately strengthened, and by reason of economies, it appears that the loss incurred in 1927 was converted into a substantial profit in 1928.

In the letters of the Presidents of the two companies to their shareholders, it is stated that although annual report of British Columbia Packers for 1928 is not yet available, it is understood that earnings from twelve months' operations will be in excess of $800,000, which, after deducting an amount equal to dividends on all British Columbia Packers preference to be outstanding upon completion of all exchanges, would have left approximately $2.15 per share available for common shares now outstanding. This rapid improvement in earnings position is remarkable, because although a larger pack was obtained in 1928, there was a preponderance of cheap fish, with the result that the dollar value of the 1928 pack was approximately the same as that caught in 1927.

Shares Better Safeguarded

It is pointed out that the position of holders of British Columbia preference shares will be stronger relatively than the positions of preference of either of the subsidiary companies. The new shares will have behind them additional equity of some $2,600,000, which includes the $1,000,000 subscribed for common shares last year, as well as the proceeds of the present sale of common shares, which have been underwritten, and the earnings of the parent company for the last fishing season. The assets of Millerd Packing Company, acquired by British Columbia Packers last year, will also rank junior to the preference shares of the parent company.

The present offer of exchange is open to shareholders until May 31st next, at which time new shares will be forwarded to present shareholders, together with certificate of subscription enabling such shareholders to purchase the common shares to which they are entitled. Preference shares will be exchanged at the offices of the Montreal Trust Company in Toronto, Montreal or Vancouver.

Upon completion of all exchanges, there will be outstanding $3,961,900 British Columbia Packers preference shares, which will replace $2,490,200 British Columbia Fishing preference and $1,471,700 Gosse Packing Company preference. The exchange of shares will result in the issuing of rights to purchase 39,619 common shares of the parent company, and it is understood that in order to assure the company of this additional capital, all common shares have been underwritten.

Official notices were forwarded on Saturday, April 27th, by Aemilius Jarvis, President of British Columbia Fishing & Packing Company, Limited, and R. C. Gosse, President of Gosse Packing Company, Limited, to holders of preference shares of their respective companies.

Shawinigan Stock Active as Rights Off

From Our Own Correspondent

MONTREAL. — With rights out of the way, Shawinigan stock came in for attention this week and on a substantial buying, advanced to nearly 78. The process of absorption of the rights has made this stock rather sluggish marketwise, but it is expected to act in a better manner from now on.

It will be recalled that last February Shawinigan offered to its shareholders, 311,178 shares at $50 a share on the basis of one new share for six old. This increased the outstanding common stock from 1,867,072 to 2,178,250 shares of no par value. At present, there are 421,250 shares left in the treasury, of a total authorized issue of 2,600,000.

ONTARIO SILKNIT'S NET PROFITS LARGER

Company's Current Sales 30 Per Cent Ahead of Year Ago

Ontario Silknit, Ltd., notwithstanding large capital expenditures undertaken to further the production of rayon, during the fiscal year ending December 31, 1928, was able to show considerably more earning power than in any previous twelve-month period. Net profits amounted to $166,459, after provision for depreciation and taxes, as compared with $120,713 in the previous year, an increase of approximately $46,000. Operating profits, after providing for all manufacturing, selling and administrative expenses, reached the sum of $220,409. From this sum was deducted $42,759 for depreciation on building, equipment and plant, and $20,190 for income taxes.

Fixed assets consist of $1,100,981 invested in land and buildings, etc., less the depreciation item already mentioned, leaving a net of $1,058,221. Inventories are carried on the books at $679,889. Mortgages payable on the buildings amount to $141,500. Accrued expenses amounted to $41,619, bank loans to $63,979 and accounts payable to $245,406.

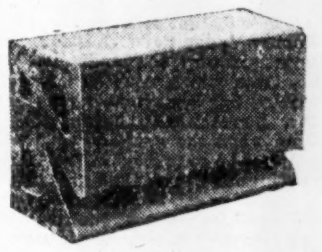
Earned surplus of predecessor company at Jan. 1, 1928, was $267,957, and from the net earnings of all companies in 1928, amounting to $166,459 there is deducted the sum of $27,750 in dividends on the preference stock, leaving $136,709 to add to surplus which now stands at $403,666.

Elly Marks, the secretary-treasurer, in his report to the shareholders, says that during the current year to date sales have been running about 30 per cent ahead of the similar period last year and offers of the company expect a substantially higher profit from operations in 1929.

It is understood that application will shortly be made to list the shares on the unlisted section of the Toronto Stock exchange.

The 10- or 20-year bond against repair and maintenance expense given with Barrett Specification Roofs is a symbol of what is built into the roof. There are many roofs of Barrett coal-tar pitch and felt that have been in service 30 and 40 years **without a penny for repairs.**

Barrett Holt Roof Connections—a patented device used where drain-pipes, air-vents, flag-poles, tank-supports, etc., pass through the "roof-deck." A water-tight **expansion joint** makes these fixtures leak-proof should water in pipes back-up, and prevents roofing from tearing away around fixture.



Barrett Flashing Blocks are built-in as an integral part of the parapet wall by the mason who lays it. They provide a deep, downward-sloping groove into which the flashing which connects the roof and the wall fits. Thus a durable, water-tight "bond," not affected by expansion or contraction, is assured.

Conditions that destroy ordinary roofs—*prolong the life of these*

WHY do Barrett Specification Roofs last so much longer than ordinary roofs? That question is sometimes asked by the layman. But architects and engineers, you can be sure, know the answer. That's why they so often write "Barrett" into the specifications.

The remarkable durability of Barrett Specification Roofs is not surprising when you consider that coal-tar pitch is preserved by water. The life-prolonging oils in pitch are **protected** by the very dampness and moisture that weaken ordinary roofs. Pitch is self-healing; is virtually immune to climatic variations; possesses rot-defeating creosote properties that outlaw fermentation and the development of fungi.

In building Barrett Specification Roofs quality is guarded **at the source.** The coal-tar pitch and tarred felt used for the body of the roof are Barrett products. And the methods of applying these high grade materials follow in every instance an exact routine established by experienced roofing men.

Construction **must** be in accordance with Barrett exacting standards. A Barrett Inspector is "on the job" in every instance to co-operate with the Barrett Approved Roofer and check results by making "inspection-cuts" which permit him to examine cross-sections of the roof after it is laid.

Further—Barrett well-rounded-out service includes the leak-proof fixtures and specially designed "flashing blocks" shown at the left. These Barrett roof construction units are thoroughly dependable—valuable for all types of bituminous flat roof work.—Used with Barrett Specification Roofs 100% protection is assured.

The Barrett Company
LIMITED

Montreal, Toronto, Winnipeg, Vancouver

BARRETT FLASHINGS-HOLT ROOF CONNECTIONS
BARRETT SPECIFICATION ROOFS

"The Complete Roof Service"

IMPERIAL CHEMICAL INDUSTRIES
LIMITED

AT the Annual General Meeting of shareholders of IMPERIAL CHEMICAL INDUSTRIES LIMITED held in London on April 18th, 1929, the Chairman of the Board of Directors announced that an increase in the Authorized Capital of the Company from £75,000,000 to £95,000,000 was approved. He also announced that

4,410,595 7% Preferred Shares
6,016,857 Ordinary Shares

would be issued and offered to shareholders of record as at March 15th, 1929, on the following basis:—

One Share of the new 7% Preferred shares for each four Preferred shares held.

One share of the new ordinary shares for each eight ordinary shares held.

One share of the new Ordinary shares for each sixteen deferred shares held.

Shareholders of all classes of shares may apply for any unsubscribed surplus Preference or Ordinary shares.

Any interim dividend declared on the new Ordinary shares will be calculated on the capital represented by the installments received to the time those installments are in the hands of the Company.

Closing date for acceptance May 6, 1929.

ISSUE PRICE—7% Preferred shares at £1-3-0 per share, Ordinary shares at £1-13-6 per share, payable as follows:

Preferred		*Ordinary*	
May 6 —	5 shillings	May 6 —	5 shillings
June 10 —	5 "	June 10 —	5 "
July 8 —	13 "	Sept. 2 —	10 "
		Nov. 4 —	13 shillings and 6 pence

Applications and remittances for first installments should be made to the Treasurer, Canadian Industries Limited, P.O. Box 1260, Montreal, Canada.

In the March of Toronto's Progress

IN THE heart of Toronto—University Avenue at Dundas—yet away from the grime of congested districts, away from traffic snarls, and irritating time consuming delays, stands the new building of the MacLean Publishing Co.

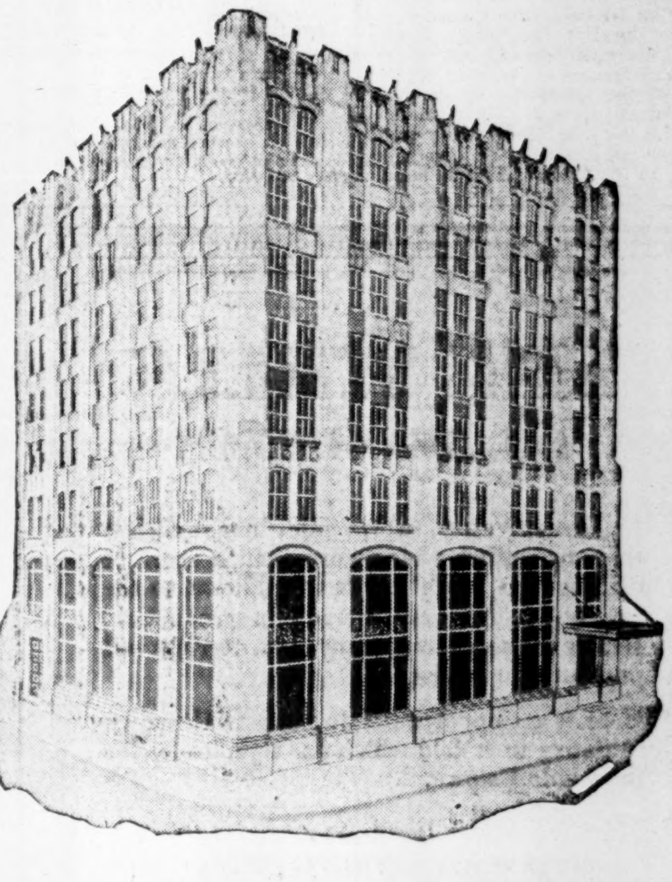
It is ultra-modern in construction and contains every wanted convenience for the efficient carrying on of present day business. Two passenger elevators of latest design and a freight elevator assure efficient transportation of personnel and merchandise. Exterior and lobbies are attractive and the building has light on all four sides.

Toronto's business growth is to the north and West; University Avenue is being transformed into one of the great avenues of America and here, in the very march of progress, this modern office building rears itself, a truly ideal location for almost any type of business.

Seven of the nine floors are already occupied; there remain for rental the 5th and the 8th, each comprising about 7,000 square feet net, after deducting elevators, wash rooms, etc.

Rentals are low as the land was purchased before the recent boom doubled and trebled prices in this district.

To summarize: the MacLean Publishing Company's building offers: modernity, ideal lighting, interior and exterior beauty, central location, freedom from traffic problems, street cars that stop at the door and low rent.



The MacLean Publishing Company Building, University and Dundas

Address all inquiries to

The Chartered Trust and Executor Co.
34 King St. West
Toronto, Ont.

Nickel's Earnings for 1929 Estimated at $52,000,000

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Shrewd Speculators See African Coppers Good

Estimate Nickel Co. Will Be Earning $25,000,000 by End of Present Year

Plants Operate at Top Capacity But Late in Deliveries

OUTPUT INCREASING

Many Factors Indicate Upward Trend in Nickel's Earnings

Although the International Nickel Co's plants are operating at top capacity it has been found impossible to meet the steadily increasing demand for their product that has arisen in the metal markets of the world, and it is estimated the company is two months behind on its nickel deliveries at the present time.

The company, however, is steadily increasing its output, as is illustrated by the nickel export figures for the month of March published by the Dominion Bureau of Statistics. These figures, since the acquiring of the Mond Nickel Co. by International Nickel, account for practically the total of Canada's nickel export.

Nickel Exports Increase

According to the Dominion Bureau of Statistics, Canada exported during the month of March 69,679 pounds of fine nickel valued at $1,816,670, as compared with 41,608 pounds, valued at $1,115,136 in March of last year, and 51,282 pounds valued at $1,319,841 in February of this year.

These figures reflect the manner in which International Nickel is stepping up production and at the same time illustrate the efficiency that has resulted from the fusion with its only competitor, Mond Nickel.

March values show an increase of nearly $500,000 over February and of over $700,000 over March, 1928. They also indicate the increased earnings that may be expected from International Nickel during the present year.

Estimates 1929 Earnings

From a well informed source The Financial Post learns Nickel's earnings for 1929 will be over $25,000,000 and over $50,000,000 in 1930, figuring copper at 16 cents a pound and nickel at current prices. The report for the first quarter of 1929, it is stated, will indicate that an increase of the present dividend to a $1 a share may be anticipated.

At the present time earnings are coming from the output of mines other than the Frood, and it will not be until the 9,000 ton smelter now under construction at Copper Cliff is put into production about July 1930, that the Frood ore will be used, and therefore not until the last quarter of 1930 that its effect in earnings will be perceptible.

See $10 a Share

What International Nickel will earn when the Frood Mine is brought into production is difficult to say. It will undoubtedly result in a distinct upward trend. There are those who foresee earnings of from $7.50 to $10 a share by the latter part of 1930 or early in 1931. They also see nickel selling at $150 a share, and at the present time are taking full advantage of market depression to accumulate the stock.

The main source of profit from the Frood deposit will be obtained from its copper and precious metals content, and the ruling price for copper will of course determine the rate of profit. But there are other factors as well on which the estimated increased earnings for Nickel are based.

One which will have an important bearing on Nickel's future earnings will be profits accruing from refining its own copper. A rather interesting feature of this will be the saving of the proportion of copper hitherto lost to the custom refiners. About 1.8 per cent of the daily run of copper put through the furnaces adheres to the lining. This is later recovered when the furnaces are overhauled, and is velvet for the custom refinery.

Reduce Shipping Charges

At the present time Nickel is shipping nickel-copper matte to the Port Colborne refinery, but when the Copper Cliff plant is completed, the copper will be separated there, and only the nickel sent on. This plant will also serve to reduce freight charges.

In addition to the considerations set out above, those figuring out nickel's future possibilities foresee an even more insistent demand for its products. The several new nickel-steel alloys that have been discovered are meeting with a large demand from automobile and tool manufacturers and many other users of metal, and the uses of monel metal, an alloy of copper and nickel, which International Nickel has the sole right to manufacture, are steadily growing.

Windigo Lake Area Attracts Interest

From Our Own Correspondent

Sioux Lookout.—A number of deals involving properties in the Windigo Lake area are under way. Encouraging values in nickel, copper and gold have interested various concerns and unofficial information is to the effect that Ventures, Ltd., is negotiating for a number of groups, located in close proximity to the discovery group. The main or discovery group is controlled by the Northern Aerial Minerals Exploration and a campaign of exploration is at present under way.

LORRAIN TROUT OPERATING LOSS TOTALED $49,800

Property is Shut Down Till Silver Prices Improve

Lorrain Trout Lake Mines was operated at a loss of approximately $49,800 in 1928, shareholders are informed in the annual report that has just been released.

As no new ore of importance was discovered, and owing to lack of funds, the property was shut down early in 1929. To avoid unnecessary expense no further reports will be issued, states President J. P. Watson, while the property remains inactive.

Silver production for 1928 was 48,093 ounces against 109,941 ounces in 1927. Total production since the formation of company to the end of 1928 was 1,001,646 ounces.

No work was done during the year in the No. 1 shaft area, and underground work was confined to the lower levels at No. 2 shaft where a large amount of exploration work was carried out.

There still remains a small tonnage of mill-grade ore in No. 1 shaft area which the present price of silver does not justify removing. All working equipment is being maintained in order, however, and it is probable that an improvement in the silver market will lead to a resumption of operations.

Murphy Mine Officials Say Conditions Are Improving

Officials of Murphy Mines report conditions are improving in the crosscut run out from the shaft on the 600-foot level to intercept the Margueratt vein. The crosscut has passed through the faulted section and will soon be under the prospect shaft sunk on the surface showing.

ROYALITE OIL SPENDS FREELY ON NEW WELLS

Imperial Oil Finances Project to Extent of $2,000,000

Annual report of Royalite Oil Co., subsidiary of Imperial Oil, which has just become available, shows profits for the year 1928 of $670,413 after all expenses, compared with profits of $476,901 for the previous year. Royalite has 400,000 shares outstanding, so that the earnings for 1928 were $1.68 per share, compared with $1.18 the previous year. The company has paid 25 cents dividend in 1926, 75 cents in 1927, nothing in 1928, and 25 cents per share so far in 1929.

Gross earnings for 1928 were $1,724,488, compared with $1,353,351. Total disbursements in 1928 were $1,054,074, compared with $388,114, the previous year. Investments in wells grew in the year from $690,667 to $1,480,747. Materials and supplies also show a substantial advance, from $379,749 to $935,394. Loans from the parent company, Imperial, are up from $760,369 to $2,011,528.

March Production 26,000 Barrels

As at December 31, the company had 22 wells. No. 22 was an intake well for gas storage, No. 5 was abandoned at 3,527 feet, ten were producers and ten were being drilled. Between the first of the year and the date of the report, wells Nos. 13, 14, 15, 18 and 20 were added to the production column and drilling was started on an additional well, No. 23. In March of this year the wells produced 26,525 barrels of gasoline (crude naphtha) and 1,850 barrels of crude oil.

The report, which is signed by R. B. Bennett, president, states that while the efforts to discover crude oil in substantial quantities in the Turner Valley have, thus far, proved unsatisfactory, the production of wet gas from which naphtha may be extracted has been increasing steadily. Mr. Bennett sees approaching the time when the gasoline so produced will not be consumed in the territory contiguous to the field and that distribution must be sought elsewhere. It is pointed out that the revenues of the company will be increased by the production from additional wells but that the unit profit will not be so good when there is no longer a localized market for the product.

Following is the profit and loss account for the last two years:

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1928	1927
Income	$1,724,488	$1,353,350
Less:		
Expenses	893,844	684,466
Taxes	60,450	69,060
Depreciation	99,781	122,923
Profits	$670,413	$476,901

OFFICIAL STATES NEW YORK FUNDS FINANCING ARNO

Year's Continuous Development is Assured By Deal

From Our Own Correspondent

Haileybury—Arno officials declare finances have been raised through a New York concern and that five drills are at present in operation in the underground workings of the Coxheath property. Officials are reticent, however, regarding details of the deal—other than they are assured of continuous development for at least one year.

A director also informed The Financial Post correspondent of intentions to commence shipping ore as soon as navigation opens. An announcement by the president is said to be forthcoming at an early date.

Euphrates Will Resume Operations Near Hall, B.C.

From Our Own Correspondent

NELSON, B.C.—Depth work, started last fall by the Euphrates Mining company, with the aim ultimately of developing three different principal veins of this gold property at Hall, south of Nelson, will be continued this season on the contract plan.

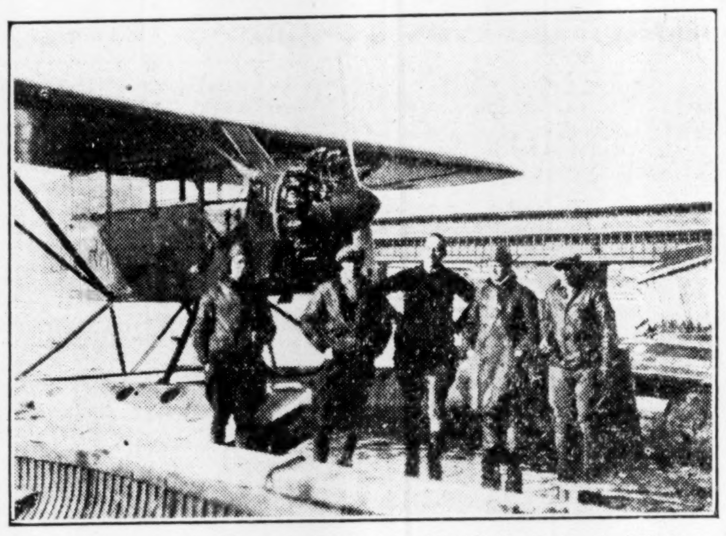
A contract is being let for 200 feet of driving in continuation of the deep drift on the Ell Tee vein, from which phenomenally rich ore was taken. When this contract is completed, another will follow, to carry the drift 700 feet still farther.

From the termination of this drift, a crosscut is to be driven 200 feet to cut the Minto vein, to the north, which on the surface is 15 feet in width, with gold-silver values of $24 a ton, in addition to 4 per cent lead and 3 per cent zinc.

NEW INCORPORATIONS

Brookbank Mines, Limited. Capitalization, 3,000,000 shares, $1 par value. Head office, Toronto.

Serving Northern Mining Country



General Airways staff, reading from left to right: Pilot W. H. Clarke, Head Mechanic Ross Baker, Manager and Chief Pilot Bret Pliske, Pilot A. C. W. Dingwall, Assistant Mechanic Stewart Hill.

Howe Sound Earnings up $235,000 in 1st Quarter

Howe Sound Co.'s net income from the operation of the Brittania Mine in British Columbia, and the Caleri and El Potosi mines in Mexico, for the first quarter of 1929 shows a net income of $990,285 as compared to $754,514 for the last quarter while lead and zinc production was higher. Better metal prices account for the higher earnings.

A distribution of one dollar per share on 496,038 shares issued and outstanding was made on April 15, 1929.

The following tables set out comparative production figures and income account for the last quarter of 1928 and first quarter of 1929:—

PRODUCTION

	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
1st Quarter—1929	3,454	700,446	10,214,981	20,456,992	17,317,282
4th Quarter—1928	4,244	773,470	10,980,614	20,110,888	16,567,339

FINANCIAL

	First Quarter 1929	Fourth Quarter 1928
Value of metals produced	$4,450,583	$4,118,174
Operating costs	3,333,742	3,229,693
Operating income	1,126,841	$ 888,480
Miscellaneous income	99,755	91,611
Total income	$1,226,596	$ 980,091
Less depreciation	236,312	225,578
Net income	$ 990,[illegible]4	$ 754,513

KIRK. GOLD MINES MAKES PROGRESS IN DEVELOPMENT

Large Exploration Program Brings Production Lower

Kirkland Lake Gold Mines produced $414,596 from 57,883 tons of ore in 1928, as compared to $473,673 from 52,648 tons in 1927. Total expenditure for 1928 amounted to $383,319. In this item is included $140,121 for exploration and development or $2.42 per ton on the total tonnage sent to the mill.

The average recovery per ton milled was $7.16.

President Hanna points out that the lower grade ore is accounted for by the company's practice of milling all development ore which would produce a profit over milling cost.

Extraction Improves

The mill was operated steadily throughout the year securing an extraction of 86.6 per cent, which in the last three months of the year was raised to 89.9 per cent and efforts are now being made to increase it still further.

Working Capital is $26,192

The cost per ton milled, exclusive of capital expenditure, but including all overhead charges, was $2.24 for development and exploration, $2.53 for mining and $1.69 for milling.

Capital expenditures during the year totalled $58,000, and notwithstanding this large amount, net working capital at the end of the period was $26,192, represented by government bonds, bullion, cash and inventories.

Provision was made for sinking continuously to a depth of 5,500 feet and mining and hoisting ore from that depth by the installation of a large electric hoist at the 2,475-foot level, capable of hoisting 3,000 feet at a rate of 1,500 feet a minute.

The Balance Sheet

Financial statements for the year ended Dec. 31, 1928, and a balance sheet as at Feb. 28, 1929, are included in the report. At the latter date current assets totalled $251,544.71 against current liabilities of $37,787.96. Capital assets amounted to $1,673,544.63, other assets, $8,084.44, and profit and loss account, $167,531.59. Liabilities included $62,916.77 reserve for depreciation, and capital stock, $5,000,000.

The development account showed a balance on Dec. 31 of $548,451.52. Operation for the first two months of 1929 cost $65,106.18 and administration for the same period, $3,102.87. Bullion production for the two months was $62,332.97, leaving a balance of $554,327.60.

"While the operations during the year, so far as mill production in gold is concerned, give a result somewhat lower in value compared with the previous year," states President D. B. Hanna, "it must not be assumed that the condition of the mine is in any sense less encouraging to your directors in so far as the ultimate expecta-

(Continued on page 31)

BARRY-HOLLINGER ACTIVELY ENGAGED

Are Opening Up New Ore—Strive to Increase Tonnage

A crosscut being driven to intersect No. 7 vein on the 1,375-ft. level at the Barry Hollinger is expected to reach its objective any time now. When it is reached the vein will be drifted on to the west to pick up the downward extension of the ore shoot.

Sinking of a three-compartment winze to the 1,500-ft. horizon has been completed and preparations are being made to instal a cage. Crosscutting on this level will be started to pick up the No. 7 vein, as has been done on the level above.

On the 1,000-ft. level, 65 feet of new ore averaging $15 to the ton has been opened up in addition to the 180 feet of high grade previously encountered farther east.

No. 1 vein, which was explored by a shallow shaft and produced some good grade ore is now being sought by a crosscutting north of the shaft on the 500-ft. level. Drifting is also being carried on to the west.

Mine Manager James Houston has a force of 70 men employed and is systematically directing operations to permit increasing the present milling of around 55 tons a day, to the mill's designed capacity of 100 tons.

NIPISSING MINES MAINTAINS FORCE IN HUDSON'S BAY

Shareholders' Questions Are Fully Answered at Meeting

Nipissing Mines will retain a strong force of prospectors in the area around Chesterfield Inlet on Hudson's Bay this year, General Manager Hugh Parks stated at the recent annual meeting. The work will be resumed where it was left off last year and planes will be used more freely. The region he said was becoming more suitable for mining and would provide big advantages if the efforts of the company's prospectors met with success.

Referring to general operations at Cobalt it was stated that while no outstanding discoveries were made during 1928 general operating results were more favorable than during the previous year.

In reply to enquiries regarding the position of the Nipissing Mines Company and the Robb-Montbray Mines, President E. P. Earle stated that the amount of money advanced to the Robb-Montbray development by the Nipissing Company had been recovered by the sale of shares, and that there still remained 1,300 shares of Robb-Montbray with Nipissing. "Development," he said, "was very disappointing on the Robb-Montbray and your directors felt that the results of investigations did not warrant a continued interest in the property. At one time Robb-Montbray looked like an excellent gamble, for the samples were rich, but, unfortunately, the ore was not present in large enough quantities."

In regard to the Idaho property which was examined by the Nipissing officials during the early part of the year, the president declared that the price wanted was much too high, and that the matter had been dropped for the present.

Mr. C. W. Nichols of New York was elected to the board of directors, succeeding the late Col. J. T. Crabb, who died early in March.

TRAIL SMELTER RECEIPTS

The Consolidated Mining & Smelting Co. of Canada, Ltd., report ore receipts at Trail Smelter from April 15 to April 30, 1929, inclusive, and from Jan. 1, 1929, to date, in tons, as follows:

Company's mines	11,062	157,170
Other mines	299	8,038
	11,361	165,208

African Copper Stocks Considered Attractive by Shrewd Speculators

B'Wana M'Kuba and Roan Antelope Will be Large Producers

HAVE BIG RESERVES

By 1931 Their Production Will Affect World Copper Trade

Canadians have been afforded an opportunity to trade in African copper stocks for some time now, but apart from the first flurry which accompanied the introduction of these stocks, very little interest has been manifested on the part of the general public.

In such stocks as B'Wana M'Kuba and Roan Antelope, however, astute traders see opportunities for profit, and it is stated well informed speculators have been gradually accumulating these shares under favorable conditions.

Ore Reserves, 38,000,000 Tons

B'Wana M'Kuba owns a large number of claims and concessions in Northern Rhodesia and development to date has indicated that it is destined to take its place among the outstanding copper producers of the world.

The company's holdings comprise 450 claims with estimated ore reserves of about 7,165,000 tons averaging 3.9 per cent copper, and the N'Kana Mine, 270 claims, with ore reserves of 31,000,000 tons, averaging 4.3 per cent copper.

In the first seven months of production from July to February of the present year, the company's reduction plant has treated 25,000,000 pounds of copper.

Financing Arranged

B'Wana M'Kuba has an authorized capital of £3,500,000 divided into 14,000,000 shares of 5 shillings each. There are 6,840,230 shares outstanding.

The Rhodesia Anglo-American Co., has undertaken to finance B'Wana M'Kuba under an arrangement whereby this powerful finance concern is: (a) To exercise immediately 935,530 options at 10s., notwithstanding that they only mature on Feb. 28, 1930. (b) exercise immediately the 935,530 options at 15s., arising from (a) above, although these do not mature until Feb. 28, 1931. (c) To advance to the company up to an amount of £1,250,000 at 1 per cent over bank rate with a minimum of 6 per cent, as and when required, for the period ending Dec. 31, 1934, and in consideration the company to grant to Rhodesian Anglo-American the right until Dec. 31, 1934, to call the unissued capital not required in respect of the exercise of options or the conversion of debentures. Such call price to be 20s. per share (equivalent to a premium of 15s. per share).

The effect of this arrangement upon the B'Wana company's finances will be as follows: Present resources approximately, £340,000; ex 10s. options exercised by Rhodesia Anglo-American, £467,765; ex 15s. options exercised by Rhodesian Anglo-American, £701,647; ex loan facilities granted by Rhodesian Anglo-American, £1,250,000; total assured resources, £2,759,412. Ex 10s. options and 15s. options held by sundry option holders and still outstanding, £392,091; ex options at 20s., say, £1,098,738; total probable resources, £4,250,241.

Construct Railroad

Adequate financing having thus been provided and having also completed arrangements for the construction of a railway from N'Dola to N'Kana, the B'Wana directors will now be able to take steps for the bringing the N'Kana property to the producing stage at the earliest possible date. Some of the rich ore will doubtless be treated at the B'Wana's existing plant as soon as the branch railway is completed, but the N'Kana can hardly be brought into really large-scale production until two years or so hence.

Roan Antelope Copper Mines Ltd. has made impressive progress since its acquisition as a raw prospect less than three years ago. Development has gone forward with despatch and ore reserves estimated by officials as of June 30, 1928, at 30,000,000 tons of sulphide ore averaging 3.25 per cent copper, have been materially increased.

A. G. MacGregor, well known to Canadian mining engineers as a designer of metallurgical plants, who has been retained in a consulting capacity by the International Nickel Co. in connection with its new mill and smelting

(Continued on page 31)

Keeley Silver Makes High Grade Strike

Keeley Silver Mines have issued an official statement concerning the new strike of high grade silver which the North reports assays 8,000 ounces to the ton.

R. A. Denning, managing director states:

"The mine manager advises that high-grade silver has been encountered at the lower contact of the Keeley Silver Mines, but it is impossible to judge the significance of this strike until it has been ascertained by further work whether or not this occurrence is of any extent. Further work is proceeding."

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WHITEWATER IS NOW OPERATING AT SMALL PROFIT

Development Would Make It Important Mine, Says Lakes

Kaslo, B. C., April 24.—Though heavy production of the Whitewater mine did not get under way till June, the profits of the last six months of 1928 were such as to nearly overcome the first six months' losses, and enabled the company to end the year with an operating loss of only $11,157.

Costs per ton, the report of Managing Director W. H. Burgess stated at the adjourned annual meeting, averaged only $3.90 during the six months of large production. With steady operation since, and with improvement in prices of metals, apparently the 1929 operation is producing satisfactory results.

Offer to Finance

Managing Director Burgess stated the company had been approached with regard to a holding company which could finance the program for large scale development which funds of the Whitewater itself, derived from its ore, cannot yet finance, and that a definite proposal on this line is expected soon. This is apparently the company talked of which rumor says may bring under one control the Whitewater, Lucky Jim, Cork-Province, and other mines.

Profit and Loss Account

The profit and loss account showed on the revenue side $121,003. On the expenditure side, ore production cost $67,972, general mining expense $6,605, ore transport $4,318, general expense $8,801, milling and power, $42,229, total operating expense $129,926, depreciation $2,235, total debits $132,160.

Fixed assets were appraised at $1,219,175, made up of mining property, development, rights, share discount, plant, buildings, etc. Current assets, composed of stores on hand, accounts receivable and ore in transit, amounting to $16,789, brought the total assets to $1,235,964.

Liabilities amounted to $1,296,619. Of this total $100,000 was for 100,000 shares of $1 preference stock, and $1,100,000 for 1,100,000 shares of $1 common stock. Current liabilities made up the balance of $96,619.

Outlook is Encouraging

"Up to first June last," says the managing director's report, "the mine was operated at a loss, consisting principally of development, and mill and power adjustments before production. Since first June, the mine has operated at a profit which, although not large, is encouraging for the future.

"Production for the year was as follows: Milling ore mined, 24,471 tons; clean ore mined, 81 tons; total mined, 24,552 tons.

"Shipments to the smelter therefrom have been: Clean lead ore, 45,935 tons; clean zinc ore, 35,495 tons; lead concentrates, 961.8665 tons; zinc concentrates, 3,755.0685 tons; a total of 4,798.665 tons, of a gross value, f.o.b. cars Retallack, of $170,338.

"Shipments received at the smelter contained 126.414 ounces gold; 83,210.72 ounces silver; 1,040,927 pounds lead; 3,957,539 pounds zinc; and netted, after payment of freight and smelting charges, $120,047."

In summarizing the position of the Whitewater, after he had reviewed the year's development, Consulting Engineer Arthur Lakes said in his report:

Is Outstanding Property

"Whilst large bodies of ore are shown in Whitewater mine at present, the lack of development funds, which has been a heavy handicap, has precluded exploration and development of the many favorable places where ore may be expected in the mine. To bring this mine up to its real position a development campaign must be followed.

"Whitewater shares with Noble Five mine in being the outstanding properties of this district, but without the advantage of development that is warranted and necessary it cannot attain the position that it should, and unless this development work is done in ore extension areas and in the other places of promise the mill capacity should not be increased. With the proper work it is indicated that the property should provide for milling facilities considerably in excess of the present plant.

"Whitewater mine has had less money than any of the properties in the district, most of them with far less possibilities as ore producers. Considering the many handicaps that it has suffered, most of them accountable to lack of funds, and the recent low markets, Whitewater has done well. With the necessary development Whitewater will take its place as one of the most important mines in the province. It is vital that some arrangements be made to give the underground development of this property its proper chance. In the meantime there appears to be a good supply of ore in the mine to continue on present milling basis and the development in the immediate vicinity of the present ore showings should continue this production for a considerable period."

Manitoba Operations Making Steady Progress

Flin Flon-Island Falls Transmission Line is Started—Sherritt Acquires New Claims—Government to Build Road to Tin Discoveries

Current developments on the different mining companies operating in Northern and Central Manitoba are set out by Industrial Development Board of Manitoba in its Manitoba Mining News Letter as follows:

Northern Manitoba

Hudson Bay Mining & Smelting Co.—Construction of the main transmission line from Island Falls to Flin Flon is now under way. A survey of the main line, a distance of 58½ miles, has been completed. A temporary line of 13½ miles is now built, having been located during December and January and constructed during January and February.

Sherritt-Gordon Mines.—It was reported that the Sherritt-Gordon Company has optioned both the Premier and Sing Sing groups at Cold Lake. Considerable work has already been done on the Sing Sing group consisting of trenching and the sinking of pits. A shaft was also sunk and values, principally in copper, were disclosed. There are in the neighborhood of 30 claims in the groups.

Mandy Mines, Ltd.—Satisfactory progress is being made at the Mandy Mine, according to the superintendent in charge of operations at the mine. The shaft has now reached the 1,025-foot level and cross-cutting is under way on the 625, 825 and 1,025-foot levels. A crosscut of about 100 feet is required before drifting operations are commenced.

Smith Pride Mines, Ltd.—This company control a group of 25 claims containing 200 acres situated at Cold Lake, two miles west of Sherritt-Gordon. Development work has been carried out on the property consisting of drilling and trenching. An extensive diamond drilling campaign has been planned and will commence in a short time. G. M. Thorpe is the engineer in charge of operations on the property.

Flintoba Mines, Ltd.—Announcement was made during the month that the Flintoba Mines, Ltd., have under option 44 claims and additional fractional claims in the Thompson Lake area, 12 miles east of the Flin Flon mine, and including two other groups adjoining the property of the Hudson Bay Mining and Smelting Co., one on the east side and one on the west. They have also acquired the Don Jon claim on which it is reported activities for the present will be concentrated, including diamond drilling and shaft sinking.

Blasting operations along the right of way of the new railway line between Cranberry Portage and Cold Lake have disclosed new mineralized areas and considerable staking has resulted. Renewed interest is also being taken in some of the adjacent localities which have been somewhat inaccessible but which have been explored slightly.

Central and Southeastern Manitoba

Gem Lake Mines.—Developments at the second level of the Gem Lake are reported to be encouraging. The new plant has been fully installed and is now being used for the operation of the mine. Work is at present being concentrated on crosscuts to the north on both the first and second levels to cut the No. 3 vein which gave commercial values on the surface. A test shipment of three tons of ore from the shoot on the second level is being made to the mines branch at Ottawa for testing purposes.

Jack Nutt Mines, Ltd.—The Radiore survey on the Bird Lake property of Jack Nutt Mines, Ltd., has been completed and a diamond drilling contract is being let.

Manitoba Tin Company. — Work on this company's property at Shatford Lake, east of Lac du Bonnet, is to be rushed ahead as fast as possible. A shaft is being sunk on the island in close proximity to the outcropping in Shatford Lake. When this shaft is of sufficient depth a crosscut will be made under the lake to the vein.

General.—The provincial government have now got engineers in the southeastern Manitoba area making an examination of the district with a view to locating the most suitable route for an all weather road from Point du Bois into the tin area. Similar work is also being carried out northerly from Bird River to Bear River.

INVESTMENT RULES WILL BE FOLLOWED IN BUYING STOCKS

Algoma Mining Finance Corporation Adopts Sound Policy for Profits

The Algoma Mining and Finance Corporation has been formed for the purpose of deriving the greatest possible profit from the Canadian mining industry, consistent with the safety of principal involved. With this end in view it proposes applying the principles of the investment trust to the mining investment.

Ninety per cent. of the company's capital will be invested in leading Canadian mining companies, after a careful analysis of each security. The proportion of the investments will be 50 per cent. in producing mines and 30 per cent in developing mines with definitely established ore bodies. Not more than 10 per cent is to be placed in any one security.

The remaining 10 per cent of the company's capital will be employed in exploration work to be conducted through a subsidiary company under its control.

It is proposed to employ two engineers all the time, and in special circumstances to consult the leading geologists and engineers in the Dominion. A statistical organization is also to be formed.

The company is capitalized at 3,000,000 shares of no par value, and although no public issue is contemplated at present, it is understood application is to be made at a later date to list the shares on the New York Curb as well as in Toronto. Important New York and Chicago groups are said to be interested in the company.

B.C. Copper Production Warrants Small Refinery

J. D. Galloway, Provincial Mineralogist of British Columbia, expresses the opinion that there is now sufficient copper ore being produced in the province from coast properties to warrant erection of a small coast refinery if the shipment of concentrate and blister copper to United States refineries were stopped. At the present time, approximately 65 per cent of the copper concentrate is going out of the province.

He calls attention to the fact that the Pacific Tidewater Company, Consolidated Smelters and others are requiring additional copper properties for development purposes. Regarding the future of copper as influenced by prices of the metal, Mr. Galloway points out that for the next two or three years the situation should show marked improvement over those which have existed during the past three or four years. He also expressed the personal opinion that average price will remain somewhere near 18 cents per pound.

Predicts Copper Will Settle at Near Present Price Levels

Stabilization of the price of copper metal at well above the average of the past ten years and not far below the present price level is predicted by Walter Gordon Clark, Chairman of the Board of Consulting Engineers of Associated Metals Corporation, a $30,000,000 company organized for the purpose of extending to the metal mining industry the fundamental ideas of the investment trust plan.

On the advice of Mr. Clark, the North American Mining & Smelting Corporation, a unit of Associated Metals, has taken under option several large copper properties subject to final approval by the company's engineers, which if required, would place the North American Company among the largest copper producers of the country.

MINING CORPORATION ANNUAL

The annual meeting of The Mining Corporation of Canada will be held in Toronto, May 22.

PRE-CAMBRIAN CO. GETS HIGH VALUES IN MICHIPICOTEN

Progress Report Covers Operations on Other Holdings as Well

If values hold up at depth a big mine in Michipicoten district is indicated on the Pre-Cambrian Holdings Co's. property. The values obtained in surface sampling and from a test shipment to the Noranda smelter are impressive.

In a progress report issued to shareholders the company states the Parkhill Gold Mines Limited has been incorporated to operate this property. The new company which will be under the control of Pre-Cambrian Holdings Ltd., has a capitalization of 3,000,000 shares of $1 par value.

The progress report which also covers the Pre-Cambrian operations in the Larder, Kirkland Lake areas in Ontario, and the Cadillac-Malartic and Chibougamau mining districts in Quebec follows:

"We are much pleased with the progress made since January 1, and particularly on the Michipicoten property of the company. We anticipate real tangible results from our present operations, and 1929 should be a very satisfactory year for the company."

Form Parkhill Gold Mines

"The Michipicoten property comprises eleven patented claims in Township 29, Range 23, Michipicoten area, Sault Ste. Marie Mining Division, Ontario. They have been incorporated in a company known as Parkhill Gold Mines Ltd. with an authorized capital of 3,000,000 shares of the par value of $1 each. The operations of this company are under the control of Pre-Cambrian Holdings Ltd.

Secure High Values

"Our field engineer, Paul Ogilvie, spent from February 7 to 11 and from March 24 to April 5 on the ground."

"The Longbottom vein, which has been traced for a distance of 800 feet, shows commercial ore at least 700 feet along the strike, westward from a point designated by a slip fault. The sampling has been done over a width of about 4 feet. On account of the deep snow it was impossible to sample the entire length of this vein accurately; careful sampling, however, was done for a length of about 150 feet and this disclosed very rich ore over widths varying from 4 feet to 8 feet. Samples taken over 7 foot and 8 foot widths averaged $40.75 per ton. Nine samples across 4 foot widths averaged $181.14 per ton. Six grab samples from test pits averaged $386.04 per ton. The lowest assay on any samples taken was $24 per ton over a width of 7 feet. It is significant that even from the highest assay obtained—$829.60—only $112 was shown as metallics; the main values being very finely divided and associated with the sulphides.

Smelted Ore Ran $63.38 Per Ton

"In order to get a more accurate check-up of the vein run on ore for the 150-ft. length, it was decided to bag and ship a carload. This was done, and returns at hand from Noranda Smelter, to which about 33 tons were shipped, give a value of $63.68 per ton. Needless to say, this is very satisfactory.

"Our Engineer-Manager, Wm. T. May, is now on the property. He is putting a staff of men to work cross-trenching the Longbottom vein at 50 foot intervals westward from the slip fault mentioned. Each one of these cross-trenches will be test pitted to a depth of 10 or 12 feet and will be carefully sampled and assayed. About two tons of ore will be taken from each test pit and shipped to the smelter as a bulk check-up on sampling. It is expected that this work will occupy the greater part of May and June, and that by July everything will be in readiness to sink a prospect shaft on this vein to further determine its value at depth. If the values hold up, it is the further intention to install a mill of approximately 50 tons capacity to treat the ore available from underground workings."

"While trenching and test-pitting on the Longbottom vein are being done, another staff of men will be employed to investigate other very encouraging veins on the property. Intermittent sampling from such veins has given values from $10.20 as high as $340 per ton. Only a small percentage of the eleven claims has been prospected, but from work done, we feel reasonably sure that other veins will prove up in equal proportion to the Longbottom. Our engineers feel particularly encouraged with the showings on this property, and have expressed the opinion that the mineralization carries to depth and that the value in the carload sampling is probably a fair average over a substantial length, a mining width, and to a depth of at least 300 feet.

"Reports on the progress of this property will go forward to all shareholders from time to time.

Kirkland, Larder Lake Districts

"Our field engineer, Paul Ogilvie, is now on the Kirkland and Larder Lake properties controlled by the company. With the limited amount of information we have on these properties, they are reasonably encouraging. Upon his return from the Michipicoten property, Mr. May will join Mr. Ogilvie at Kirkland Lake and together they will complete an inspection and advise what work (if any) the company should do on these properties this year. Their reports will be available about May 15."

"A good deal of interest centres around the work being done on Graham-Bousquet, Thompson-Cadillac, O'Brien-Cadillac and Malartic mining company properties, and just as soon as our engineers return from the Michipicoten and Kirkland Lake fields, they will complete their reports and recommendations for this area."

"The company, as you know, controls about 4,000 acres in this district; several groups of which are right in the vicinity of and adjoining Graham-Bousquet and O'Brien-Cadillac.

Chibougamau Area

"Just as soon as practical, Mr. May will visit this camp via aeroplane and make his reports on properties in that section. We are keeping thoroughly conversant with the operations going on there at present—our engineers doing considerable consulting work for some of the properties in development.

KOOTENAY-FLORENCE RAISES ON GOOD ORE

Ore Body's Continuity is Proved by Cross-cut

The main adit raise at Kootenay Florence mine, Ainsworth, B.C., has penetrated five feet of good ore, with no hanging wall yet in sight, according to telegraphic advices received in Toronto from the company's chief consulting engineer, who is visiting the property. This development proves the continuity of the orebody found by crosscut from the main lake level adit some time ago, and is the most important event since that time.

It is estimated that the distance between the two points, on the dip of the vein, is around 160 feet. Stopes will now be prepared upward from the lake level and regular production for the mill should be forthcoming within a short time.

Thompson-Cadillac Calls Shareholders' Meeting

A special general meeting of the shareholders of Thompson-Cadillac Mines will be held at the Prince George Hotel, Toronto, May 3. The purpose of the meeting is to consider and ratify a by-law passed by the directors providing for an increase in the company's capital to $3,000,000 by the creation of an additional million shares of $1 par value.

In the notice sent out, shareholders are asked to appoint W. J. Bell, president, E. J. Thompson, vice-president or E. S. Gordon, secretary, proxy to vote on their behalf.

O'Connor Claims Acquired by New Sudbury Syndicate

J. D. Perron has organized a mining syndicate to develop the O'Connor property in Denison Township, Sudbury Mining District. The property comprises a group of 77 acres and is situate east of the Denison Copper Co's property on the strike of the Worthington offset. A norite dyke in contact with quartzite, having a width of about 75 ft. runs through the property.

Diamond drills are already on the property, and the intention is to carry out an intensive exploration during the summer.

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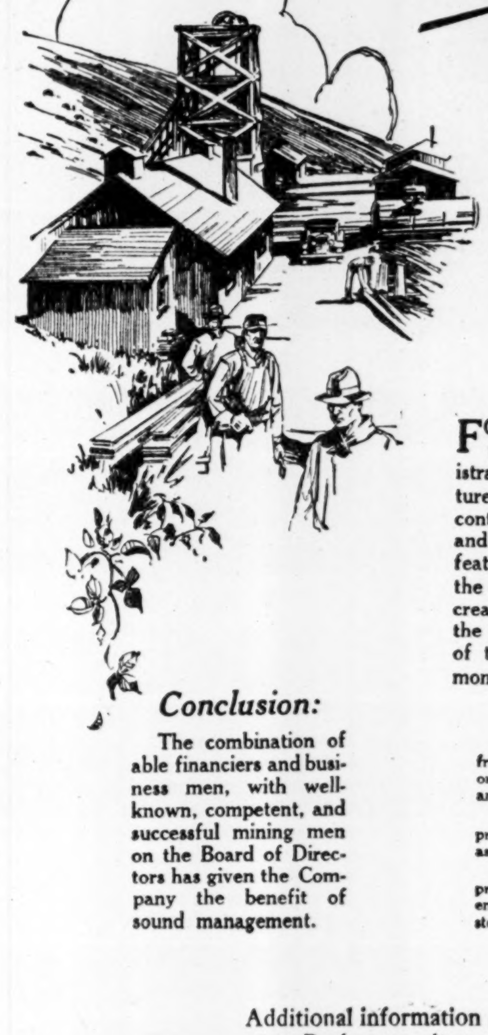


THE directors of the Oregon Copper Company have been successful in marketing the treasury stock, receiving therefrom a high percentage of its par value.

FOR the proper administration of such funds the Board of Directors has adopted an Administrative Code and a budget system for expenditures. This Code gives the stockholders absolute control of the assets created by their investment and the profits of operation. The most important features of the Code are the provisions giving the minority stockholder the benefit of the increased market price of the stock resulting from the earning power created by the development of the property, and the efficient use of the money raised. The Code says:

"Funds raised from the sale of capital stock or derived from milling operations which are expended for development or expansion shall be expended only upon the basis of budgets and the schedules adopted by the Board of Directors."

"Not over fifty per cent. of the accumulated surplus or profits shall be ever used for re-investment, expansion, or fixed assets."

"Quarterly statements of the Company's condition as to production, financing, marketing, and accounting shall be entered in the minutes of the corporation for the benefit of the stockholders."

Conclusion:
The combination of able financiers and business men, with well-known, competent, and successful mining men on the Board of Directors has given the Company the benefit of sound management.

Additional information may be procured from your Broker, or, alternatively, at the office of:
ARNOLD, KANALY & NASON LTD.
515 GRANVILLE ST. VANCOUVER, B.C.
V. L. ARNOLD
INDUSTRIAL SURVEYS 1516 Puget Sound Bank Bldg. TACOMA, WASH.
725-2nd Ave. SEATTLE, WASH.
FINANCIAL REPORTS PORTLAND, ORE. 326 Stark St.

PRE-LISTING OFFERING OF

MID-ROYAL OILS, LTD.

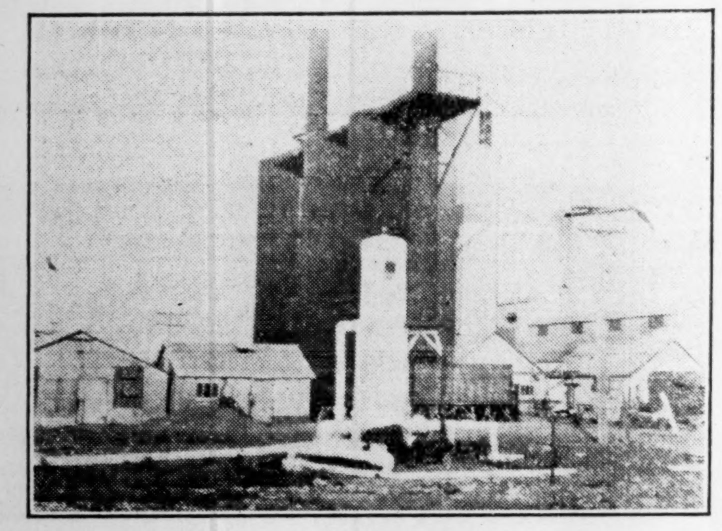
$1.25 PRICE

Capital—600,000 Shares of No Par Value. Low Capitalization—Selected Acreage

$1.25 PRICE

735 acres on structure in Turner Valley, Milk River and Monarch Structure. First well site, westerly three-quarters of south half of L.S.D. 4-31-19 W of 5th. Royalite, Mid-west, Foothills and Wayne Oils Ltd. own balance of acreage.

IN TURNER VALLEY



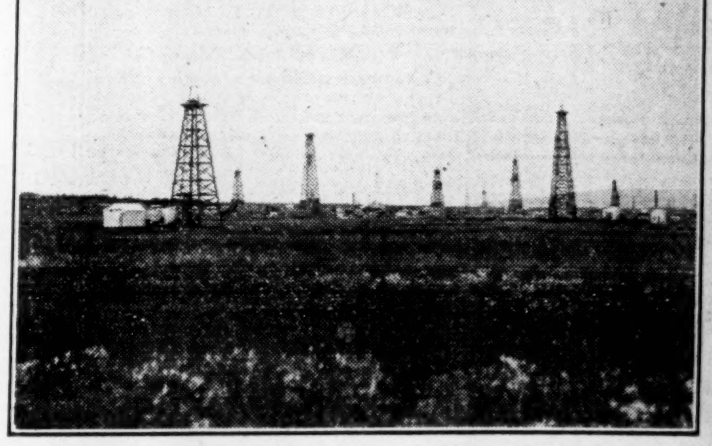
A view, the Royalite Plant

Oil Prices Then and Now

Looking back less than a year to May, 1928, we find that the Alberta oil stocks listed below have appreciated in value from 50 to 2,500 per cent. Facts presented through figures are more impressive than words so herewith we present the figures:

Increase in Value from May, 1928, to March, 1929	Price May, 1928	Price March, 1929	$100 Invested May, 1928, Appreciated to	Percentage Profit in Ten Months
A Pc. Con.	$ .37	$ 4.00	$1,081.00	981%
Calmont	.97	5.00	515.00	415%
Dalhousie	2.75	8.75	318.00	218%
Devenish	.30	2.25	750.00	650%
Illinois-Alberta	.55	2.00	363.00	263%
Mayland	1.12	13.75	1,227.00	1127%
McDougall S. Exp.	1.67	7.00	419.00	419%
McDougall S. New	1.30	4.50	346.00	246%
McLeod	4.78	8.75	183.00	83%
Okalta (Com.)	25.00	260.00	1,040.00	940%
Okalta (Pref.)	70.00	350.00	500.00	400%
Regent	.25	1.00	400.00	300%
Royalite	65.00	200.00	307.00	207%
Vulcan	2.20	3.30	150.00	50%
Turner Valley	.35	2.00	571.00	471%
Home	1.00	26.00	2,600.00	2500%

Note—The above figures are presented through the kindness of Mr. Herb. Smith, Toronto.



A view, north end of Turner Valley

THE POLICY OF MID-ROYAL OILS, LIMITED

The policy of the Directorate is simple and based on experience of years in the production, the handling of oil and payment of dividends.

The acreage is on structure and is considered ample to drill four wells to the limestone, and have plenty of room to drill any offsets.

This plan necessitates only a small capitalization.

Small capitalization means fewer shareholders to divide the profits with.

Small capitalization is vital to the question of profits.

One well of 100 barrels a day at prevailing prices should earn for the company $2.00 per share per annum on the total capitalization.

The acreage is ample for four wells and probably several offsets.

If these were all 100-barrel wells, the annual profit per share can be easily figured.

But the Okalta, approximately one mile due north on the structure, is the largest well in the field, good for 500 to 1000 barrels per day. So it is impossible to place an estimate on the probable production of MID-ROYAL OILS, LIMITED.

Get a pencil and paper and analyze the offering from all angles. Examine the acreage, structure, capitalization, initial offering price, experienced management, the essential factors in the production of dividends from oil or naphtha.

The Directors of MID-ROYAL, backed by a wealth of practical experience, offer the public an opportunity to participate in a public offering, which in their judgment allows every chance for enhancement in the price of shares as well as reaping of dividends.

ACTION

Mr. Lee Dobson, Field Superintendent of the Company, was in town last week arranging for the latest, heaviest standing drilling machinery that money can buy.

The crews of expert drillers have also been arranged for, and work will commence as soon as the issue is completed.

OFFICERS AND DIRECTORS

PRESIDENT—
William G. Stinson, Esq.
Engineer, Canadian National Railways, Calgary, Alberta, Canada.

VICE-PRESIDENT—
Malcolm Patrick Boyd, Esq.
Oil Broker, Director Mill City Oils Limited, Director Roselite Oils Limited, Calgary, Alberta, Canada.

DIRECTOR—
M. Lee Dobson, Esq.
Oil Field Superintendent, late Oil Field Superintendent Rose Oil Company Limited, Field Superintendent Roselite Oils Limited, Shelby, Montana, U.S.A.

DIRECTOR—
John S. Bowron, Esq.
Director Mill City Oils Limited late Secretary-Treasurer Rose Oil Company, Limited, Calgary, Alberta, Canada.

DIRECTOR—
William Neerman, Esq
Capitalist, Alton, Illinois, U.S.A.

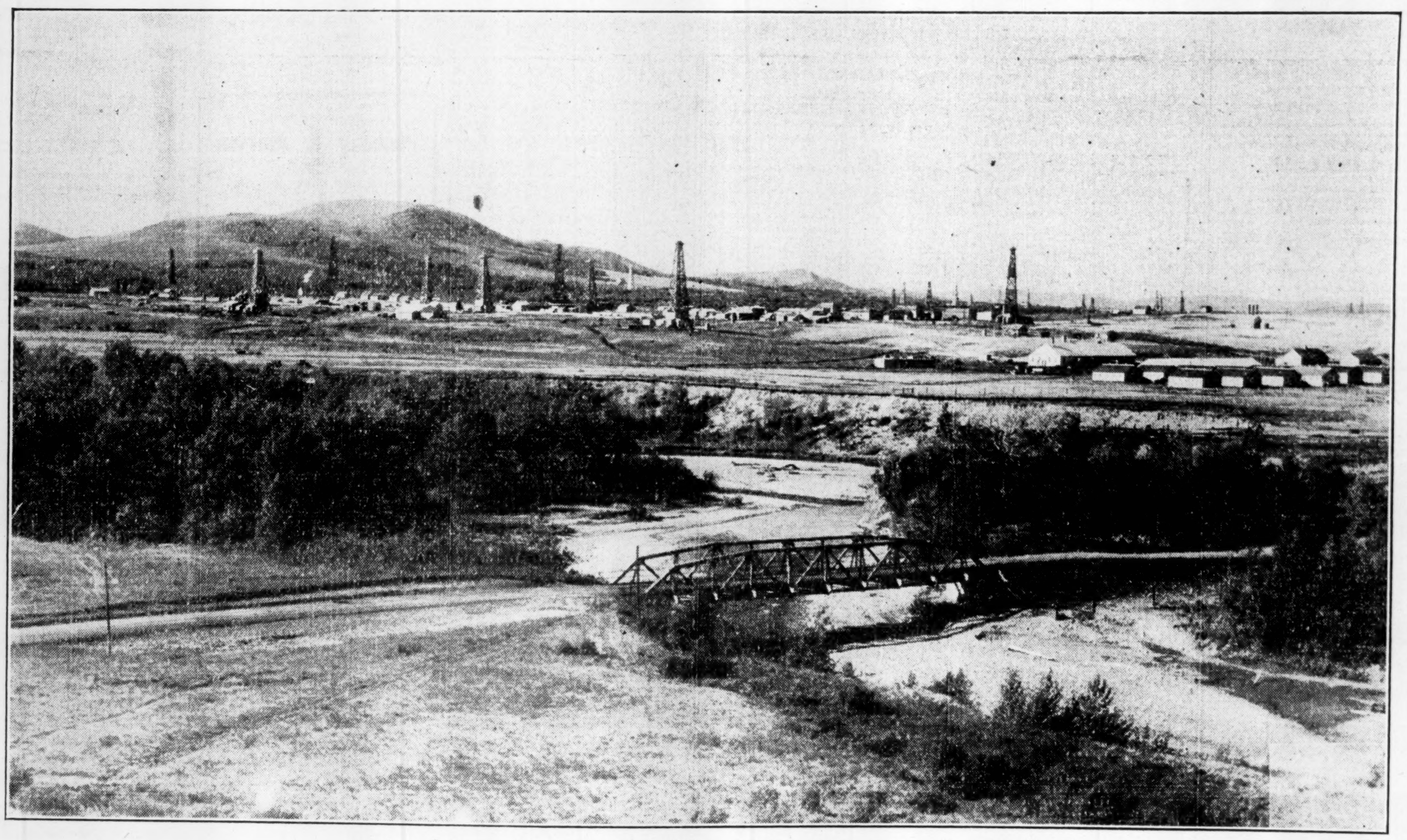
SECRETARY-TREASURER—
John S. Bowron, Esq.
Calgary, Alberta, Canada.

AUDITOR—
Andrew L. Stevens, Esq., C.A.
Calgary, Alberta, Canada.

SOLICITOR—
Hugh L. O'Rourke, Esq.
Calgary, Alberta, Canada.

BANKERS—
Imperial Bank of Canada
Calgary, Alberta, Canada.

FIELD SUPERINTENDENT—
M. Lee Dobson, Esq.
Shelby, Montana, U.S.A.



View of central portion of Turner Valley around Royalite Plant

Did You Buy Any of the Following Shares When They Were Begging in January, 1928:

ADVANCE	20c
ALTA. PAC. CON.	18c
BRITISH DOMINION	19c
DALHOUSIE	$1.29
DEVENISH	18c
ILLINOIS-ALBERTA	27½c
McLEOD	$1.20
McDOUGALL EX.	65c
NEW McDOUGAL	40c
VULCAN	$1.85
UNITED	52½c
MID-WEST	12c
MILL CITY	18c
ROYALITE	$30.00
SPOONER	70c
BLACK DIAMOND	11c

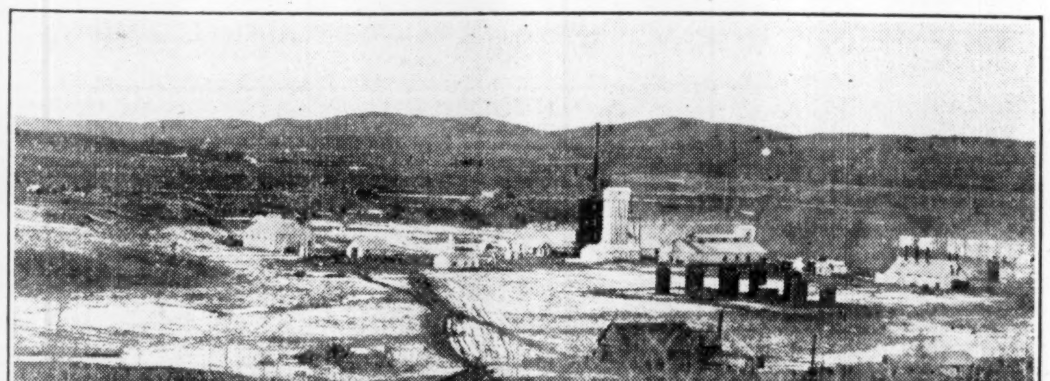
You are offered one more chance to get in at the bottom.

We Recommend Mid-Royal Oils, Limited as an attractive Speculation.

Make Application for Shares to

M. P. BOYD & COMPANY

508 Maclean Block Phone M 5368
CALGARY, ALBERTA
REFERENCE: Imperial Bank of Canada



Another view of Turner Valley showing the Royalite Plant

RESERVATION BLANK

Application for Shares in Mid-Royal Oils, Ltd.

M. P. BOYD & COMPANY,
508 Maclean Block, Calgary, Alberta.

Buy for me .... shares of Mid-Royal Oils Limited at $1.25 each (no par value) on the understanding that these shares are non-assessable and do not involve personal liability. I enclose herewith cheque, money order or bank draft for $.............................. or I enclose herewith .... fully paid shares of ...., an oil stock listed on the Calgary Stock Exchange, which you are to apply at market price on my application for Mid-Royal Oils Limited.

M. P. Boyd & Company reserves the right to refuse to accept any such shares, in which event my shares are to be returned to me within 24 hours of receipt by registered mail. I agree to accept any lesser amount reserved for me, and I will accept a refund of cash on any portion not accepted.

Date .... 19 ....

Street Address ....

Town or City .... Province or State ......

Signed ....

Make All Remittances Payable to M. P. BOYD & COMPANY

GOLD BELT WORK WOULD INDICATE BIG POSSIBILITIES

Encouraging Values Secured Over Good Widths at 125 ft.

Shaft-sinking at the Kirkland Gold Belt property is progressing satisfactorily and it is anticipated the vein will be cut on the 250-ft. level about the middle of May. This is the property formerly optioned to N. A. Timmins Inc.

The vein was crosscut about 80 feet from the shaft on the 125-ft. level the latter part of March and commercial values obtained in channel sampling across good widths.

A progress report detailing operations since November has been forwarded shareholders by President George W. Morris of Buffalo. He states in part:

Started Shaft Sinking

"Since the last report was issued on November 30th, 1928, on the Kirkland Gold Belt property (formerly Wood-Kirkland) and following the recommendations of our consulting engineer, K. B. Heisey, we engaged diamond drillers and completed a little over 2,500 feet of diamond drilling, putting down nine holes along the vein system with very satisfactory results. We also continued trenching and surface prospecting until about the first of the year. The trenching done shows the main break to continue about 2,000 feet with the probability of it continuing across the property to a total distance of over three-quarters of a mile.

"About the first of the year we made preparations to sink the shaft, installed the necessary buildings and equipment, and about the middle of February started sinking a three compartment shaft. A station was made at the 125-foot level about March 20th, and crosscutting to the vein was started, reaching the vein, which is about 80 feet from the shaft on that level, on March 28th.

$6.70 Across 12 Ft.

"The vein and hanging wall showed about 18 feet well mineralized, and commercial values across good widths. One channel assay across 18 inches ran $25.40 gold and two ounces of silver to the ton. Another channel assay ran $7.20 over seven feet two inches and another across practically 12 feet ran $6.70. As soon as the cross-cut was completed beyond the vein, shaft sinking was resumed, which was on April 1st, and we expect to cut the vein again on the 250-foot level about the middle of May.

Has Big Possibilities

"Our consulting engineer is well satisfied with results obtained so far and reports that he believes the property has big possibilities.

"The work is proceeding very satisfactorily and your management feels well satisfied with results since last report.

"The buildings are as follows: Two bunk houses, cooking and dining room sufficient to accommodate 30 men, office, blacksmith shop, storehouse, ice house, dynamite storage for two cars of dynamite, shaft house and power house.

"Equipment consists of: 60-horse-power boiler, hoist, capable of sinking to 750 feet, a gasoline two-drill compressor, air drills, water supply system, ore cars, buckets, team of horses, sleighs, wagons, etc. Also a seven-drill Ingersoll-Rand air compressor which is not yet installed."

The ROYAL TRUST COMPANY
EXECUTORS and TRUSTEES

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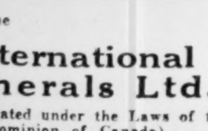

New Issue
International Minerals Ltd.
(Incorporated under the Laws of the Dominion of Canada)
Early production of high grade lead ore apparent. For particulars in descriptive circular and opening share prices write, wire or telephone:
Ferguson Securities Company
Investment Bankers
Concourse Building
TORONTO — CANADA
Telephone ELgin 9836

AFRICAN COPPER STOCKS CONSIDERED BY SPECULATORS

(Continued from page 28)

plant, is also working out Roan Antelope's plant.

Rhodesia To Be Big Producer

"Northern Rhodesia," he declares, "is destined to be a great factor in the world's copper production and vast mine development will be witnessed there during the next few years."

Referring to the Roan Antelope he states its uniformity of thickness and copper content of ore-bearing stratum over such great extent has no precedent. Eighteen drill holes have been put down at 1,000 to 2,000 foot intervals throughout the mineralized bed along the synclinal trough for a length of 16,000 feet, and so far not one has failed to get the ore. This averages about 25 feet thick and runs about 3.4 per cent copper in the sulphide chalcocite.

Mill tests indicate a return of about 95 per cent in a concentrate running about 55 per cent copper. By melting the concentrate a matte about 75 per cent copper results. The blister copper is so free of impurities that fire refining will give the equivalent of Lake copper.

To Produce 100,000,000 Lbs. Yearly

The work of preparing Roan Antelope for production is being rushed and it is hoped to have it producing at the rate of from 80,000,000 to 100,000,000 pounds a year by 1931.

A flotation mill with a capacity to treat 1,500,000 tons a year is now building and it is planned to double its capacity later. A smelter is also under construction.

Engineers figuring on 16 per cent copper, have estimated that 25 per cent of Roan Antelope's gross earnings should cover all costs, including taxes, depreciation and depletion, and leave $6,000,000 per annum available in net profits.

Roan Antelope was originally capitalized at 2,400,000 shares of 5 shillings each. 1,800,000 shares were issued partly as vendor stock and partly for subscription at par, and the remaining 600,000 shares were offered and subscribed to by shareholders pro rata to their holding at a premium of 1 shilling per share. In April, 1928, authorized capital was increased to 4,000,000 shares of 5s. each. An additional 1,000,000 shares were taken up by important financial groups at £1, a premium of 15s. per share.

At the present time there are 3,400,000 shares outstanding, including 800,000 shares deposited against American shares. The American certificates are equivalent to, and redeemable by, four ordinary shares. The American shares were sold privately in the United States and Canada at $24 a share, and have since been listed on the New York Curb.

Of the remaining shares in the treasury, 50,000 have been reserved for subscription by employees, and 150,000 for the acquisition of property now held under option.

NORDON BRINGS IN 9,500 BBL. GUSHER IN SANTA FE FIELD

C. C. Willis, managing director of United States properties of Nordon Corporation Limited, wiring from Los Angeles to Toronto officials, advises a 9,500-barrel well has been brought in on the west side of the Santa Fe Springs field.

The Rohde well, already mentioned in previous information, is on the east side of the structure and its production has been confirmed at over 5,000 barrels daily of 35 gravity oil and five million feet of natural gas.

Both wells are producing from the deepest sand yet reached, known as the Clarke. These developments prove the latter sands to be the most prolific in the leading producing field in the Los Angeles Basin. Twelve wells are drilling on Nordon holdings, all below 4,000 feet and several completions are imminent. These wells are in positively proven territory.

Mr. Willis also confirms bringing in of Moncreiff-Todd well No. 1 in Crockett county, Texas, where Nordon has 2,500 acres of leases, with flow of between 50 and 100 barrels from poorly porous horizon at between 1,300 and 1,400 feet. It is now deepening 200 feet to horizon which showed exceptionally good porosity in nearby wells off structure. The producing well is the highest structurally in the area and definitely proves existence on a good field.

LORRAIN TROUT LAKE MEETING

The annual meeting of the Lorrain Trout Lake Mines will be held at the head office Toronto, May 22.

We Believe
That the mining investors should always make a careful distinction between
High Grade Mines
Promising Speculations
Unproven Prospects
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No safer or surer way of making money out of oil.
$146,000,000 was paid to Royalty owners last year.
L. Clayton Ridge
Royal Bank Bldg.,
Adel. 1887 Toronto

KIRK GOLD MINES MAKES PROGRESS IN DEVELOPMENT

(Continued from page 28)

tion is concerned of reaching larger and more consistent ore bodies at depth."

During the year sinking was continued and at the end of March the winze was at 3,405 feet with stations cut at 2,600, 2,725, 2,850, 2,975, 3,100 and 3,225 feet. Bodies of ore of varying lengths have been encountered east and west of the winze on the 2,600-ft., 2,725-ft., 2,850-ft., and 2,975-ft. levels, as far as these levels have been developed, and stoping on some of these horizons is proceeding. On the 3,100-ft. level a station and crosscut were driven but no lateral work has yet been done. On the 3,225-ft. level the station and main crosscut were completed and the geological conditions on this horizon were considered the best for the finding of ore. "As sinking continues, there are consistent evidences that your mine has the geological formation which carries with it every possibility of gold deposition and the formation of wide ore bodies."

Underground Operations

Referring to underground operations J. B. Tyrell, managing director states:

"During 1928, bodies of good ore were opened up at the 2,600, 2,725 and 2,850 levels. At the 3,100 and 3,225 levels, the stations were cut and crosscuts started.

"On the 2,725 level the porphyry was encountered on the south wall of the vein. This porphyry extended farther and farther westward as sinking was continued to lower levels, being almost as far west as the main crosscut on the 2,975-ft. level. Below this level porphyry was encountered in the winze, and it occurs in the crosscuts on the 3,100 and 3,225 levels, and in the bottom of the winze at 3,250 feet. This is the first time that a heavy body or tongue of porphyry has impinged against the fault-vein in this mine. On the 2,725 level a dike of fine grained diabase was also encountered 800 ft. east of the eastern boundary, and which is, therefore, dipping westward.

At the 2,850-ft. level a diamond drill hole was bored southward horizontally to a depth of 893 feet for the purpose of prospecting the Chaput-Hughes property. The bore hole penetrated a low grade vein, but no commercial ore was encountered.

Holly Report to be Forwarded

The annual report of Hollinger Consolidated will be sent forward to shareholders this week. Following their usual taciturn policy, officials refuse to supply advance copies to the press or disclose any information as to the contents of the report until it is mailed to shareholders.

The report will reveal a drastic crop tonnage, which has been maintained at around 4,000 tons a day as compared to between 6,000 and 6,500 previous to the disaster. Lowered grade of ore will also account for a marked cut in production value.

It is believed the report will also set out a cut in estimate of ore reserves.

Shareholders may be given some explanation for the company's inaction in regard to its Kamiskotia holdings where a considerable tonnage of copper-zinc ore, disclosed by a limited amount of development, has lain idle for some time.

It is reported the organization of Hollinger's investment trust was only completed toward the latter part of the year, and that the results of its efforts to bolster up the tide of Hollinger's fortunes will therefore not be reflected in the report.

Moss Mines Development Results in Good Showings

From Our Own Correspondent

MONTREAL.—It is understood that good results are attending the drifting now under way on the 275 foot level of Moss Mines, Limited. On the number 1 vein at this level, which has advanced 28 feet, good values have been obtained.

Drifting is continuing on the number 1 vein at the 250 foot level. The outlook for Moss, formerly being the Huronian Mine, is becoming more favorable, and there is a likelihood that during the next winter equipment will be taken for mill construction.

Kirkland Lake Production Threatens Porcupine Lead

From Our Own Correspondent

KIRKLAND LAKE.—The mines of the Kirkland Lake district are forging toward the front, in point of production, and from present indications the middle of the coming year will witness a stiff battle for supremacy between that field and the Porcupine area. Never before in the history of either district has it been possible to point definitely to a time when the position of first place would be threatened seriously by the younger camp.

With regard to total output, since the commencement of production, it would be impossible to estimate when, if ever, the Kirkland Lake producers will overtake the mines of Porcupine. In this respect, Porcupine ranks close to $160,000,000 ahead of its competitor.

Looking into the near future, however, it is possible to see daily production from Kirkland Lake at a rate nearly equal to or exceeding that of Porcupine. This situation is due chiefly to the large expansion program taking place at the Lake Shore.

Makes Remarkable Increase

Ten years ago, in 1919, production from Kirkland Lake was running at the rate of around $500,000 annually or approximately one-twentieth of that then in evidence at Porcupine. Production from the former is now running at a rate equal to around $14,000,000 annually with reasonable possibilities of attaining a rate close to $19,000,000 annually in 1930.

Production of $19,000,000 annually would be 38 times greater than that evidenced in 1919, while the present rate of production from the mines of the Porcupine district is approximately double that of its rate in 1919. This clearly illustrates the rapid strides made by the mines of the Kirkland Lake area and also bears out the fact that the peak is as yet some distance off.

As final evidence of the standing of these two producing areas, it is important to note that the daily output from Porcupine exceeds that from Kirkland Lake by over $12,000. This margin will be almost completely offset by the increase which will come from Lake Shore alone, before the close of the current year.

WE OFFER 100,000 SHARES TREASURY STOCK
LOCARNO COPPER
Mines, Limited
at 30c Per Share
A strong cash treasury, an excellent directorate, six well located groups of properties in Quebec and Nova Scotia. Present development work is being concentrated on Group No. 1 in Nova Scotia where Government maps and statements definitely indicate that this property is one of unusual possibilities. Recent results are so favorable that arrangements have been made to employ day and night shifts. As our previous offering at 25c was oversubscribed within seven days, we suggest that you immediately obtain our special bulletin.
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Investment Brokers "The House of Service"
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Branches: Montreal (uptown), Ottawa, Quebec, Three Rivers, Chicoutimi, Riviere du Loup, Halifax, Sydney, Charlottetown, St. John's, Nfld.
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610 St. James Street, Montreal.
Please send, without obligation, your Special Bulletin re Locarno Copper Mines, Limited.
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MONTREAL, CANADA
MONTREAL
April 22nd
1 9 2 9
Mr. V. W. Allin,
119 Mayfair Ave.,
MONTREAL, P.Q.
Dear Mr. Allin:-
We are in receipt of your letter of the 8th instant requesting reports on various mining ventures. Our reports are only on properties in which we are interested and those properties being developed under the direction of our Engineering Staff.
Canada has an exceptionally bright future in her mineral fields. Mining, however, must be approached with the same care and economy as surrounds our biggest commercial and industrial enterprises. Mines are made, and not promoted into producers. Mining, intelligently gone about, will, we believe, give a larger return on the money invested than any other industry.
Canada needs money for the opening up of her rich natural resources, but the Public supplying that money must be assured that it is used for development purposes, and is not exhausted in promotion.
With the reports we are sending you is enclosed a complete set-up of Pre-Cambrian Holdings Limited. We feel you will be favorably impressed with this Company's method of doing business. Its policy has attracted financially a number of Canadian, United States, and Old Country Capitalists.
Yours very truly,
E. S. Turner
General Manager.
THE REPORTS AND INFORMATION SENT MR. ALLIN ARE AVAILABLE TO ALL WHO ARE INTERESTED.

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THE WHITTALL CAN COMPANY
LIMITED
6½% Cumulative Convertible Preferred Shares
These Preferred Shares are convertible into Common Shares until April 1st, 1932, on the basis of three shares Common for each share of Preferred.
This Company has been in successful operation for a period of 41 years and has a promising future before it.
The canning of food products and the manufacture of cans are essential industries closely bound to the industrial progress and development of the country.
Price $100 to Yield 6½%
Carrying a Bonus of One Share of Common with each two shares of Preferred.
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What of the Gold Stocks?
The indicated future of selected gold stocks is thoughtfully analyzed in the current issue of Gibson's Fortnightly Mining Review. A study of the cause and effects of their gradual decline in market value, together with the future outlook, is visualized in graphs of market fluctuations, comparisons of earnings, ore positions, etc., of Dome, McIntyre, Lake Shore and Teck-Hughes, making this issue of timely value to mining investors.
Write today for a copy. There is no obligation.
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Geologically Proven
Turner Valley limestone may be compared to the geologically proven ore zone of a great mine 14 miles long, 1¼ miles wide, and more than a mile in depth. From this limestone, naphtha, a wet gas containing the highest grade gasoline produced in the world, is erupted under tremendous pressure. Millions of dollars worth of liquid wealth is being produced from Turner Valley's limestone "ore zone."
Are you sharing in the riches of this extraordinary development?
Solloway, Mills & Co. Ltd.
Twenty offices connected by nation-wide private wire system
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Branch at 19 King Street East Branch at Bay and Adelaide Streets
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Connected by private wire system, our branch offices, located in the principal financial centres of Canada, and our connections with world markets enable us to render a complete financial service to our clients.
Orders of the conservative investor for high-class securities and of the active trader for the more speculative issues receive our immediate attention.
We are daily giving information on Eastern mines, Alberta oil stocks and Pacific Northwest mining investments, which enable the prospective investor to place his money to best advantage.
Our Semi-Monthly Stock and Bond Reports contain the latest information on all types of investments and will be mailed to any address free on request.
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Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Little Nipissing

I have some shares in Little Nipissing Sulver Company, issued in 1911. Have they any value?

The Little Nipissing Silver Company went into liquidation a number of years ago and the shares are worthless.

Abana

What do you think of the speculative possibilities of shares in Abana Mines? Are they going ahead with the development?

Abana offers attracting speculative possibilities. It is in strong hands and a vigorous development campaign is now going forward.

Murphy

What do you think of the chances of Murphy developing into a mine?

Encouraging values were reported to have been secured by Murphy in surface work and shaft sinking. It is too early yet, however, to form an opinion as to whether Murphy will make a mine or not. At its present stage it is a gamble.

Columbus Kirkland

I have a number of shares in Columbus Kirkland. It does not seem to have done much since I bought it. I would be glad of getting a little light on this subject.

Columbus Kirkland stock is generally regarded as unattractive, we have learned. Our information is that very little progress has been made in developing the property.

Mandy

What chances are there of Mandy developing into a mine? Should I hang onto the stock?

Mandy is entering into a very interesting phase in its development work, the result of which will demonstrate its possibilities as a mine. The market will no doubt reflect the results obtained and it would not appear advisable to dispose of the stock at the present time.

Owen Acme

A client of ours has asked us to advise him on the shares of Owen Acme Gold Mines, Ltd. Do you know anything about it?

Owen Acme Gold Mines owns a well located group of claims in the Porcupine Gold area and also has a second group in the Red Lake district. The property is in the hands of experienced mining men but our information is that development is handicapped by lack of funds.

Montreal Rouyn

What properties does the Montreal Rouyn Mine own? Are they being worked? Is there any market for the shares?

Montreal Rouyn Mine owns a group of 200 acres in Rouyn Township, a second group of 320 acres in Dufresnoy Township and a third of 200 acres in Boischatel Township. The property is idle at the present time and there is no market for this stock in Toronto. There may be some trading in Montreal.

McDougall

What is being done with McDougall Mines? I understand that the company owns stock in some other operations.

McDougall Mines acquired 150,000 shares of Sherritt-Gordon stock at 50 cents a share in the latter part of 1927. Its property which adjoins the Amulet in Dufresnoy Township in the Rouyn Mining district has been idle for some time. The company is evidently pursuing the policy of awaiting developments on nearby claims.

Fiske Gold

A client of ours recently came into possession of some shares in Fiske Gold. What was the issue price of this stock? Is anything being done on the property at present?

Fiske Gold Mine has a property in the Rouyn district, and is not operating at the present time. The stock was issued at 20 cents per share and some exploration work done. It is our opinion that this company is awaiting developments on other claims in the district, hoping to benefit through the news of any good discoveries.

Gordon-Lebel

I have been asked to invest in shares of the Gordon Lebel Mines, Ltd. I understand it is not at present listed. I have been shown elaborate maps showing the location and its close proximity to Bidgood and Moffat-Hall properties and have seen statements to the effect that veins on the latter properties have been traced on the ground of the Gordon-Lebel. Do you consider these shares a speculation with any prospect of success in the near future?

The geology of the Gordon-Lebel Mine holdings which adjoin that of the Bidgood and Moffatt-Hall properties is similar. The surface showings indicate mine-making possibilities. It will require considerable work and money to ascertain this. The proposition looks like a fair gamble.

Argyle Consolidated

Has the Argyle Consolidated Gold Mine got any property that is worth anything? Or is it just a wild gamble like the most of them? I would be glad of your opinion.

Argyle Consolidated Gold Mine owns four groups of claims. One is located in Kirkland Lake, the second in Dassarat Township, Quebec, a third in Matachewan and a fourth in McVittie Township in Ontario. Last year the company was reported to have made some interesting discoveries on its Kirkland Lake property. It will, however, require considerable time and money to test out the company holdings.

Malartic

I carry about 1,100 shares of Malartic at $1.70 per share. I believe that if I sell, I will have to do so at a loss. Before I do, however, I would like to know what your advice would be. Should I sell out or hang on a little?

The next few months will tell the story of whether Malartic will make a mine or not. Opinion is divided as to what the chances of success are but those who are in a position to know are quite hopeful of the outlook. In view of this fact it might be advisable to hold your stock and watch the development closely, and then govern yourself accordingly.

Bailor

Can you give me any information on Bailor Mines, Ltd.? What is the capitalization? Where are the properties? Have they done anything on them?

Bailor Mines Limited, formerly Bailor Mining and Exploration Syndicate, is incorporated under a Dominion charter with a capitalization of 4,000,000 shares of no par value.

It has two groups of properties, one at Tartan Lake, Yukon Territory, on which some 10,000 feet of diamond drilling has been carried out, and a second group of 10 claims about 8 miles north east of the Flin-Flon, on which a mineralized zone has been traced for a distance of 7,000 feet and trenched for widths varying from 40 to 100 feet. Surface sampling has given copper, zinc and gold values. It is proposed to diamond drill this property this coming season.

As both the company's holdings are only in the prospect stage, the stock is necessarily a gamble, at its present stage of development.

Ventures

I would like to know something of Ventures, Ltd. I bought a few shares when it was selling over $14, and I see now that it is quoted below $10. Would you advise me to hold this stock or sell it out and charge the loss to experience?

The official statement issued by the president of Ventures, Limited, stated that this stock was, as its name indicated, not an investment, but a speculation or venture. If the stook is regarded in this light, it offers great possibilities. It has a number of promising looking prospects, but these are only prospects and none of them have yet approached the status of proven mines. If you can afford to take a gamble, you might wait on further developments. There is no question but that the stock at the price you paid for it was selling too high if figured on liquid assets. If bought for a long hold, however, there are a great many who do not think that its higher price was out of line.

Stadacona

I have been wanting to sell my shares of Stadacona-Rouyn Mines but am advised to hang onto them as the company is working the property and developments are expected which will make the shares worth more. What is your opinion?

Stadacona has made a consistent effort to find a mine on some of its various properties in Quebec. At different times it has met with a certain amount of encouragement, but has not as yet really found an ore body. At the present time shaft-sinking is under way on Block No. 8 where diamond drilling picked up a vein carrying high grade copper sulphite and gold values. Stadacona also owns several other holdings in the Rouyn district, one of which ties on to the Waite, Ackerman, Montgomery on the west.

Anyone holding the shares has certainly had a run for his or her money, but whether Stadacona will ever be able to prove a mine or not is still a matter to be decided.

Mining Corporation

I recently bought some shares in Mining Corporation of Canada on the advice of a friend who knows something about such things. Do you put this company in the gamble class, or has it possibilities of a good speculation? What properties does it own? What work is being done on its properties?

Mining Corporation of Canada offers attractive speculative possibilities. The company is paying an interim dividend of 25 cents a share per annum on stock of a par value of $5. It is in a strong financial position — its last annual report showing net liquid assets of $1,810,000 in addition to 185,499 fully paid shares of Hudson Bay Mining and Smelting stock.

The company is operating a producing silver mine at Cobalt, Ontario, is developing a property adjoining the Noranda in Rouyn, Quebec, and has recently acquired a 35 per cent interest in a British Columbia silver property with a large body of blocked-out ore.

Canam Metals

A number of my customers have been talking of Canam Metals and a number have bought shares in it. I would be glad if you would answer in your valuable paper the following question? Where are Canam Metals located? What is their business? what do you consider their prospects?

Canam Metals, Limited, represents a combination of Canadian and United States capital. The company's major holdings consist of five lead-zinc properties in the Tri-State field of Oklahoma, Kansas and Missouri. These properties, all producing, and their combined milling facilities are reported capable of treating 4,000 tons daily, although this tonnage is not being put through at the present time. The company recently acquired claims in the Rush Lake district in Sudbury and in the Manitoba Tin country.

The company is incorporated under Dominion Charter with a capitalization of 3,000,000 shares of no par value of which 1,860,000 have been issued for properties and to provide preliminary financing. The company has a Board of outstanding directors including Joseph Errington, Toronto, President of Sudbury Basin Mines, director McIntyre and Sherritt-Gordon, manager of Treadwell-Yukon, Frank Book, owner of the Book-Cadillac Hotel in Detroit, R. S. Archibald, Negaunee, Mich., mining engineer, geologist. Clement K. Quinn, mine operator of Duluth, Minn., is president.

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Mining Stock Quotations

Week Ending April 30

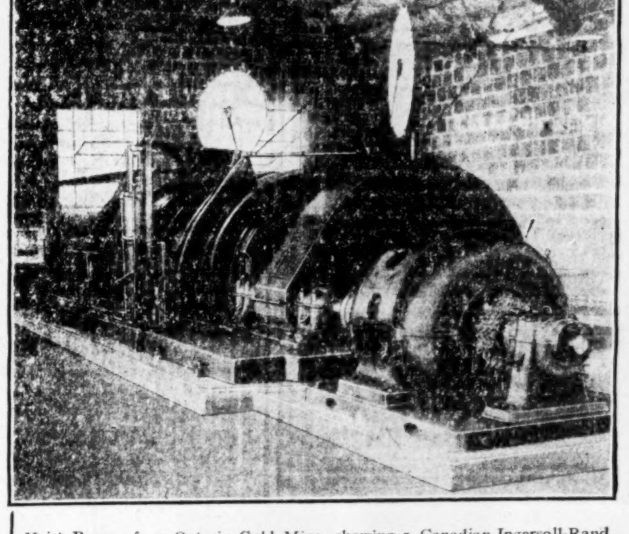
	Par Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	1928 Range High	1928 Low	1929 Range High	1929 Low
Abana	$1	2,688,775	2.40	1.90	2.23	174,008	4.80	1.75	3.90	1.50
Aconda	1	2,402,673	.10½	.09	.09	50,200	.47	.10	.26	.09
Aladdin	None	400,000	....	....	....	......	1.86	1.20	1.84	1.50
Albain M.	1	1,200,000	....	....	....	......	1.05	.20	.17	.03
Algonquin	1	1,000,000	.01¼	.01	.01¼	5,000	.03	.01	.03	.01
Amity C.	1	1,200,000	.33	.31	.32	63,800	.39½	.15	.43¾	.27
Amulet	1	2,496,289	2.00	1.70	1.78	72,110	5.45	2.50	3.75	1.50
Ankerite	1	1,500,000	.15	.13¼	.15	3,300	1.23	.19	.28	.10
Apex	1	2,500,000	.03	.02	.03	12,000	.09	.01	.13½	.02
Area	1	2,000,000	.16	.12	.16	27,450	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.02	.01½	.01½	10,500	.34	.10¼	.04½	.01
Arno	1	1,973,373	.36	.28	.30	133,680	.39½	.15	1.75	.19¼
Atlas	1	5,000,000	.02	.01	.01½	17,000	.04¾	.01	.03	.01
Baldwin	1	2,654,996	.08	.03	.07¼	581,650	.03½	.01	.08	.01½
Baltac	.	....	3.25	2.75	2.75	14,565	....	....	4.75	2.75
Barry Holl.	1	3,000,000	.35	.31	.33	53,400	1.50	.25	.44	.25
Base Metals	£1	900,000	3.40	3.25	3.25	1,350	....	....	4.50	2.75
Bathurst	None	2,732,506	.20	.16	.19	30,300	.44½	.16	.38⅜	.10
Bayview	25c.	2,705,000	.05	.04¾	.05	37,200	.09¾	.04½	.06¼	.03½
B'Wana	.	....	4.65	4.30	4.30	2,750	....	....	5.75	4.30
Bedford	1	1,604,985	.61	.54	.61	17,100	.50	.32	.72	.46
Bidgood	1	3,000,000	.35	.29¼	.30	499,900	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.80	1.36	1.68	448,740	.90	.40	2.41	.75
Boischatel	None	5,000,000	.02	.01½	.01¾	25,500	.05	.01	.03½	.01
Buckingham	1	2,100,000	.06	.05	.05¾	43,700	.10	.04½	.15	.05
Bunker Hill	None	3,500,008	.12	.11	.12	11,000	.35	.07¾	.25	.07½
Cambro	1	2,100,000	.20	.18	.18	12,000	.55	.10	.35	.15
Can. Lorraine	1	2,700,000	.04	.02½	.04	2,500	.21	.06	.10	.02
Capital R.	1	3,185,000	.05½	.04	.04	8,850	.26½	.06	.10¾	.04
Capitol S.	1	3,525,005	.07	.06	.06	3,500	.18½	.05	.10	.05½
Castle Tre.	1	2,000,000	.35	.34	.35	9,525	.81½	.34	.40	.34
Cen. Man.	1	4,407,767	.59	.47	.50	21,750	1.95	.58	.80	.36
Chaput H.	1	1,417,375	.09	.07¾	.08	17,500	.18	.05½	.10	.07
Clericy	None	2,259,864	.19	.15	.17½	30,350	.36	.07	.40½	.14
Clifton	1	1,507,657	....	....	....	.....	.02	.00⅜	.01	.00⅜
Coast Copper	5	200,000	55.50	53.00	54.00	860	66.00	28.00	67.00	35.00
Col. Kirk	1	2,500,000	.02	.01	.02	19,000	.09½	.01	.03½	.01
Coniagas	5	800,000	1.81	1.45	1.45	3,500	5.50	1.70	2.60	1.10
Coniaurum	5	1,080,000	.30	.30	.30	25	5.50	1.00	2.50	.25
Cons. Smelter	25	12,736,575	435.00	415.00	425.00	337	400.00	239.00	575.00	374.00
Cork Prov.	25c.	1,700,000	.17	.14½	.17	103,550	.47	.19	.32½	.14
Corona	1	2,600,000	.02½	.02	.02	8,000	.16	.02	.04	.02
Crown Res.	1	2,336,277	.03½	.03	.03½	6,866	.70	.22	.19	.02
Destor	1	1,500,000	....	....	....	.....	.28	.20	.10	.10
Dome Mines*	None	1,000,000	10.60	10.00	10.25	10,670	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	.01¼	.01	.01	10,500	.06½	.01	.02	.00¾
Don. Rouyn	1	3,598,530	.09	.08	.08	13,000	.30	.10	.12	.08
Dunkin	1	2,500,000	.07	.06	.06	9,700	.55	.12½	.35	.04
Duprat	1	5,000,000	.04	.03	.03½	8,200	.12½	.02½	.07	.02
Duthie	1	1,000,000	....	....	....	.....	1.40	1.00	.60	.55
Everett	1	3,000,000	.01½	.01½	.01½	4,500	.03	.01	.02½	.00½
Falconbridge	None	2,850,000	11.75	11.00	11.25	6,512	5.30	4.50	16.15	5.15
Federal Kirk	1	2,900,000	.03	.03	.03	1,000	.77	.01	.05	.02
George Cop.	1	861,315	8.19	7.00	7.25	3,440	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	2.00	1.42	1.90	93,875	1.13	.66	2.00	.81
Goldale	1	2,840,311	.08	.07	.08	65,800	.44	.11	.19	.04¾
Gold Hill	1	3,000,000	.04	.03	.03¼	102,600	.38½	.05	.09¾	.03
Gold Reef	1	2,000,000	.01	.01	.01	7,000	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.13½	.10	.12	61,600	.78	.15½	.25	.10
Graham	1	2,550,000	.15	.12½	.14	90,300	.45	.18	.50	.11
Grandview	50c.	1,440,000	.49	.44	.45	120,800	.87	.30	1.00	.43
Granada	None	4,550,000	.19	.17	.17	46,600	.35½	.16½	.34	.14
Grover Daley	1	3,000,000	.03	.02	.02	19,000	.15	.02½	.05	.02
Harker	1	4,000,000	.16	.15	.16	3,200	....	....	.35	.15
Harvie Exp.	None	1,000,000	....	....	....	.....	....	....	.06	.01
Hillcrest, c.	100	1,000,000	....	....	....	.....	75.00	65.00	70.00	70.00
Hillcrest, p.	100	705,700	....	....	....	.....	91.00	85.00	92.00	88.25
Hilltop	1	3,921,905	.04½	.04	.04	8,600	.23½	.03½	.07	.03
Nat. Silver.	50c.	2,240,000	....	....	....	.....	.20½	.12	.21	.18
Newbec	1	3,914,717	.44½	.38	.42	517,033	.69½	.24½	.47	.26
Night Hawk	1	4,500,000	.05½	.05¼	.05¼	3,000	.10	.05	.06	.05
Nipissing*	5	1,200,000	3.05	2.80	3.05	14,820	6.20	2.50	3.90	2.75
Noble Five.	50c.	3,000,000	.70	.65	.68½	31,580	.53	.33	.82	.56
Noranda	None	2,168,566	53.50	50.25	52.50	32,483	76.57	17.00	70.00	47.00
do Rights	.	....	.32	.22	.30	86,305	....	....	.75	.20
Nor. Canada	.	2,500,000	.75	.70	.70	9,850	.88	.60	1.05	.49
Old Colony	None	6,000,000	.40	.35	.40	7,620	....	....	.68	.32
Ophir	1	1,411,000	....	....	....	.....	....	....	.01¼	.00¾
Oregon Cap.	50c.	8,900,809	.60	.55	.58	61,750	....	....	1.38	.55
Osisko	.	....	.70	.69	.69	3,000	.75	.35	1.05	.45
Pawnee Kirk.	1	2,999,000	.04½	.03½	.04½	11,000	.80	.05	.07	.03
Pend Ore	1	1,000,000	7.25	6.56	6.65	11,340	25.00	8.00	17.00	6.00
do Rights	.	....	2.00	1.70	1.85	16,425	....	....	2.55	1.10
P.L. Cobalt.	1	3,000,000	.16	.14	.14	6,000	.30	.06	.26½	.14
Picard	1	3,306,986	.02¼	.02	.02½	50,400	.77	.00¼	.10	.01
Pioneer	1	2,523,129	.46	.42	.44	14,650	.68	.68	.68	.33
Pioneer Gold	1	1,642,800	1.55	1.50	1.55	1,500	2.00	1.70	1.65	1.50
Porc. Crown	1	2,813,055	.02	.01½	.02	2,500	.08	.01	.03½	.01½
Porter Idaho	50c.	2,348,594	.52½	.43	.51	9,750	.88	.48	.82	.42
Potter Doal	None	3,977,456	.02½	.02	.02½	43,800	.22	.01¼	.07	.01¼
Prem.Border.	None	1,000,000	....	....	....	.....	....	....	.50	.38
Prem. Gold.	1	5,000,000	2.00	1.65	2.00	35,500	3.50	2.15	2.35	1.60
Preston	1	2,500,000	.01	.01	.01	8,500	.05	.01½	.03	.00¾
Reeves McD.	None	2,000,000	2.31	2.15	2.23	23,765	1.25	1.25	4.75	1.25
Rhodesian	.	....	....	....	....	.....	....	....	19.25	16.50
Ribago	1	2,022,006	.03	.02	.02½	6,000	.25	.02	.05	.02
R. Montbray	.	4,700,006	.04	.02	.02½	6,550	.32	.05	.06	.02
Rubec	1	5,000,000	....	....	....	.....	.54½	.04	.06½	.06
Rufus Argenta	1	1,267,975	.28	.26½	.27	29,650	.37	.14	.57	.25
Ruth Hope.	1	1,325,000	.42	.41	.41	40,150	.71	.44	.73	.40
San Antonio.	None	2,000,000	.15	.13	.13	15,750	.57½	.18	.26½	.10
Sherritt G.	1	4,684,099	8.75	8.25	8.40	41,563	8.45	5.45	9.90	6.50
Silverado	1	400,000	1.05	.75	1.05	9,688	.80	.75	1.38	.65
Silversmith.	20c.	2,500,000	....	....	....	.....	.23	.08	.15	.13
Siscoe	1	3,510,000	.80	.70	.71	97,510	.95	.15	1.65	.48½
Slocan King	20c.	2,500,000	....	....	....	.....	.11	.05	.08	.08
Slocan Ramb.	25c.	1,800,000	.19	.19	.19	19,500	.20½	.16	.33	.10
Snowflake	50c.	1,527,706	.65	.40	.60	399,000	1.35	.25	.65	.22
Stadacona	None	4,000,000	.11	.08	.11	50,600	.21½	.07	.15½	.07
St. Anthony	1	1,757,252	.41	.30	.34	7,900	.75	.32	.93	.22
Basin	None	1,695,505	9.15	8.50	8.75	23,650	12.00	5.15	13.75	8.25
Sudbury M.	1	1,600,006	....	....	....	.....	.23½	.01½	.08	.01½
Sud. Contact	1	1,000,000	.07	.05	.06	19,100	.50	.05¾	.10½	.04
Sunloch	1	1,000,000	3.00	2.30	2.40	1,790	6.50	1.95	4.50	2.30
Sylvanite	1	3,299,500	1.80	1.65	1.70	2,000	3.90	1.95	2.55	1.55
Tashota	1	2,000,000	.21½	.15	.21	7,000	.37	.12	.23	.14
Teck Hughes*	1	4,747,144	9.50	9.20	9.30	39,814	11.60	7.05	10.25	8.00
Telluride	1	1,300,000	....	....	....	.....	.58	.20	.27	.26
Thom. Cad'c	1	1,597,053	.19	.16	.18	17,600	1.06	.22	.50	.15
Topley	50c.	2,290,056	.37	.29	.37	107,500	.65	.43	.62	.29
Toric	1	125,000	....	....	....	.....	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.05	.03¼	.03¼	14,600	.79	.07	.10½	.03
Towagmac	1	1,000,000	2.50	2.15	2.30	18,145	4.75	2.25	3.85	1.70
Treadwell Y.	1	1,500,000	13.50	13.00	13.25	610	32.00	8.00	18.50	10.00
Ventures	None	5,900,000	10.25	9.50	9.50	12,302	....	....	14.85	8.00
Vickers	1	1,000,000	....	....	....	.....	1.25	.60	.80	.45
Vipond	1	2,500,000	1.14	1.01	1.02	33,400	.99	.39	1.26	.83
Waite Ack.	None	500,000	3.75	2.50	3.50	4,550	2.75	2.50	3.75	1.50
West D.Lake.	None	7,000,000	.04½	.03½	.03¾	21,500	.17½	.07½	.10	.03¼
Whitewater.	1	1,100,000	1.10	1.00	1.00	28,935	2.85	1.05	1.48	1.00
Wiltsey C.	1	1,561,400	....	....	....	.....	....	....	.25	.10
Windfall R.	None	2,220,506	.07	.06	.06½	35,200	.25½	.02½	.12	.05
Woodbine	None	3,000,000	.06	.05	.06	33,800	.46	.03½	.07	.02½
Wright-Har.	None	5,500,000	2.10	1.70	1.83	73,895	6.80	1.40	2.95	1.45

DIVIDEND PAYERS

Cons. Smelters	10+40	2.94	Lake Shore	80+20	3.73
Dome Mines	$1	9.75	McIntyre	20	5.40
Hillcrest, Com.	6	8.57	Mining Corp.	37½c.	....
do. pref	7	7.60	Premier	6	10.00
Hollinger	65c.	....	Premier	24c.	12.00
Inter. Nickel	80c.	1.60	Teck-Hughes	60c.	6.45

CALGARY OIL STOCKS

	Par Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	1928 Range High	1928 Low	1929 Range High	1929 Low
Acme	1	....	1.80	1.75	1.80	430	.30	.17	1.80	.33
Advance	1	224,077	9.50	8.50	9.50	1,953	.95	.25	10.00	.54½
Alta. Pac.	1	1,500,000	4.35	3.75	4.00	139,300	.81	.30	4.35	.58
Black Dia.	.	....	.55	.55	.55	200	....	....	.80	.30
Brit. Dom.	1	391,261	1.50	1.15	1.25	8,942	.75	.25	1.50	.55½
Calmont Treas.		1,000,000	4.30	3.90	4.10	17,620	2.10	.45	5.50	.64
Cal. Pet. Prod.		....	....	....	....	.....	....	....	12.00	12.00
Comm. Pete	.	....	1.10	.95	1.00	11,330	....	....	1.40	.95
Cooper Nan.	1	500,000	.80	.75	.80	100	....	....	.80	.14
Dalhousie.	None	3,000,000	6.50	5.35	5.65	78,656	4.25	1.50	10.75	1.60
Dallas	.	394,000	1.75	1.50	1.65	9,645	.30	.10	1.75	.20
Devenish	None	720,000	1.70	1.25	1.30	8,823	.75	.25	2.75	.37
E. Crest E.	None	750,000	2.75	2.20	2.75	26,950	....	....	3.00	1.25
E. Crest Treas	.	....	4.00	3.15	4.00	8,970	....	....	4.00	2.00
Hollinger*	5	4,920,000	7.45	7.10	7.45	5,962	18.10	7.00	10.00	6.85
Howey Gold	1	4,711,260	1.25	1.21	1.22	61,675	1.91	.61	1.46	1.00
Hudson Bay	None	2,500,000	19.00	18.50	18.50	4,515	23.25	16.40	23.00	18.00
Indian	1	2,540,005	.03½	.03½	.03½	2,000	.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	51.50	47.37	50.25	127,107	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.18	.15	.15	24,100	1.02	.17	.40	.05
Keeley	1	2,000,000	.65	.42½	.55	103,650	.85	.37½	.65	.34
Keora M.	1	1,800,000	.01	.01	.01	1,500	.05	.01½	.03	.01
Kirk. Hunt.	1	2,945,006	.02	.01¼	.01½	6,500	.26	.03	.06	.01
Kirk. Lake.	1	5,000,000	1.14	1.00	1.08	72,700	2.75	1.05	1.92	.95
Kirk. Prem.	1	1,901,857	.10	.08	.08	14,600	.40	.10	.19	.08
Koot. Flor.	20c.	5,400,000	.17	.14	.15	82,700	.47	.15	.30	.10
Koot King	25c.	1,352,505	.51	.46	.48	36,600	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	27.00	26.50	26.75	5,427	27.70	14.75	27.60	18.75
Laval	1	5,000,000	.06	.05	.05	23,000	.28	.06	.12	.04
Lebel Ore	1	1,500,000	.06	.04	.04	4,000	.59	.09½	.14	.04
Lorrain C.	1	2,615,000	....	....	....	.....	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	....	....	....	.....	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.17	.10	.16	13,350	.44	.21½	.28	.10
Macassa	1	3,175,000	.18	.15	.15	11,100	.55½	.16	.30	.15
Malartic	1	2,925,000	.46	.40	.45	40,250	1.85	.70	1.14	.39
Malrobic	1	1,600,000	....	....	....	.....	.37½	.29	.15	.11
Mandy	None	3,000,000	1.46	1.25	1.29	33,625	3.50	1.15	1.80	1.00
Man. Basin	None	2,500,000	.48	.41	.42	64,690	....	....	.76	.40
Marriott	1	2,800,000	....	....	....	.....	.46	.04	.05½	.03½
McDougall.	1	1,570,007	.57	.49	.52	25,250	.74¼	.31	.70	.46
McKinley	1	2,247,692	.17½	.17½	.17½	1,000	.21	.15	.25	.16
McIntyre*	5	798,000	19.05	18.50	18.50	2,776	29.00	18.80	24.00	18.50
Millcrest	1	2,439,560	.02	.01¾	.01¾	15,000	.12½	.01½	.03	.01
Mining Corp.*	5	1,660,050	4.75	4.35	4.35	9,323	5.50	2.92	6.05	3.90
Mint Ore	1	2,500,000	.09	.09	.09	500	.44	.10	.19	.03
Moffatt Hall	1	4,200,000	.13	.11	.13	9,275	....	....	.30	.09½
Montreal R.	1	980,000	....	....	....	.....	.16	.04¾	.03½	.02
Mort.Woolsey	25c.	6,400,000	.08½	.05	.07½	1,036,000	.09	.04⅝	.08½	.03½
Moss	1	2,623,083	.65	.60	.60	2,000	.95	.25	.72½	.45
Murphy	1	3,000,000	.25	.20	.24	35,800	.83	.28	.68	.20
Freehold	None	1,000,000	1.80	1.65	1.75	22,005	.77½	.45	3.22	1.02
Great West.	1	526,000	.60	.50	.55	1,330	.34	.10	.75	.10
Hargal	.	....	2.55	2.10	2.50	25,400	....	....	2.55	2.10
Highland	1	325,866	....	....	....	.....	....	....	.50	.25
High River.	1	1,000,000	....	....	....	.....	....	....	.65	.35
Highwood, pref.	5	320,135	....	....	....	.....	....	....	8.00	5.00
Ill. Alta.	1	1,071,328	2.00	1.80	1.82½	28,812	....	....	2.20	.60
Madison	.	230,000	.70	.37	.58	36,635	.20	.07	.70	.05
Mayland	.	222,503	16.00	12.50	13.75	131,360	2.56	1.06	16.00	2.40
McD. S. Ex.	1	250,000	8.00	6.15	7.50	21,755	3.00	1.40	8.00	2.00
McD. S. (new)	1	482,075	6.75	4.90	5.00	22,710	1.50	1.00	6.75	1.20
McLeod	1	229,127	6.00	5.50	5.75	2,775	7.90	2.97	11.00	2.50
Melbourne	None	500,000	....	....	....	.....	....	....	.55	.48
Mercury	.	....	1.50	1.39	1.50	36,445	....	....	1.80	1.00
Mid. West.	1	925,000	1.05	1.00	1.00	9,355	.60	.15	2.00	.22
Mill City	1	194,120	7.10	6.50	7.05	4,295	.35	.27	8.50	.45
Model	1	400,000	.85	.75	.80	12,510	....	....	1.20	.75
Moose M'tn.	1	200,000	....	....	....	.....	.30	.25	.90	.15
New Federal	1	200,000	.25	.23	.25	1,500	....	....	.50	.08
New Valley	1	190,000	.55	.55	.55	270	....	....	.85	.30
Okalta, c.	None	13,500	555.00	525.00	525.00	58	400.00	20.00	600.00	120.00
Okalta, p.	100	3,937	615.00	585.00	590.00	135	450.00	66.00	675.00	162.50
Ranchmen's	1	142,000	1.50	1.50	1.50	2,470	.80	.30	2.00	.40
Regent	1	1,000,000	.68	.63	.67½	18,235	.90	.30	1.40	.25
Richfield	.	....	1.10	1.10	1.10	330	....	....	1.10	1.00
Royalite	None	400,000	181.00	160.00	180.00	2,412	84.00	45.00	200.00	61.50
Signal Hill	1	440,836	.40	.33	.33	3,000	.30	.06	.75	.09½
Spooner	1	600,000	4.00	3.50	3.90	19,033	3.10	1.10	5.30	1.23
Stockmen	1	650,000	....	....	....	.....	....	....	.75	.40
Sunlight	.	....	1.75	1.75	1.75	14,125	....	....	1.75	1.75
Turner Valley	1	235,000	1.45	1.30	1.35	4,445	.70	.30	2.00	.38
United	[illegible]	230,292	16.00	11.75	16.00	5,819	2.75	1.19	16.00	1.60
Vulcan	[illegible]	249,889	2.50	2.30	2.30	6,370	3.00	1.50	3.50	.85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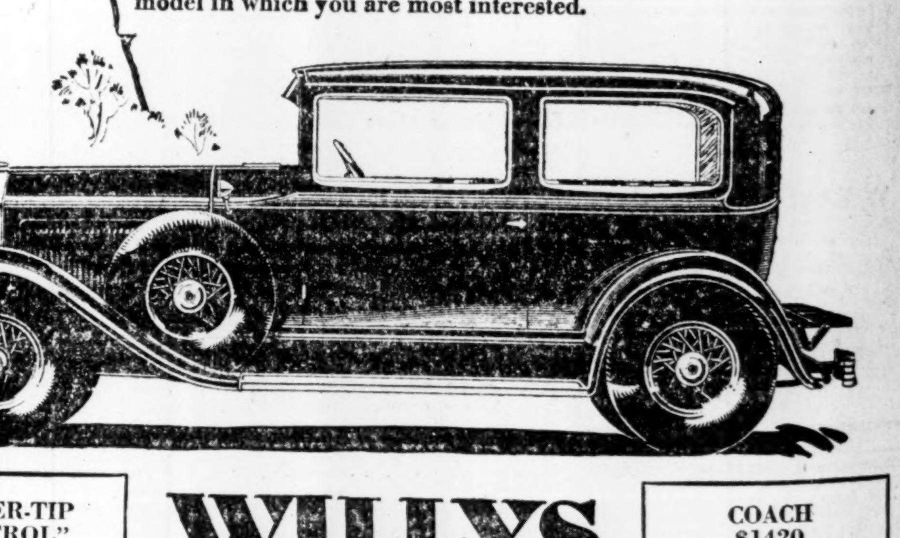

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